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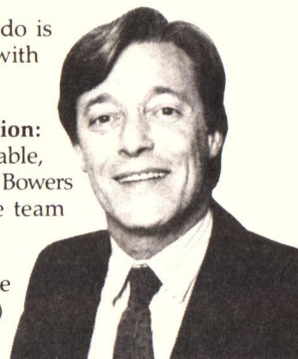
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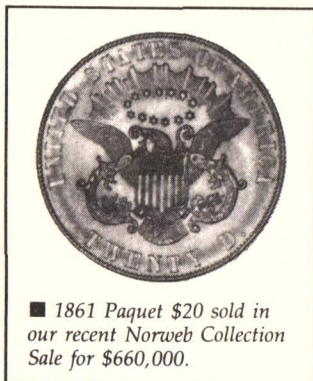
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The Numismatist

FEATURES

HONDURAN COINAGE

The Copper Coinages of the Republic of Honduras, 1878-1920

- 1418 Produced from crudely modified dies, the myriad coppers issued in the late 19th and early 20th centuries by this small Central American nation parallel its tumultuous history.

TOM DE LOREY

COLLECTING

Not for Sale

- 1428 Reflecting on the irreplaceable coins in your collection, some of which may be of no real value, can be like leafing through a photograph album filled with memories.

THOMAS H. SEBRING

U.S. COINAGE

U.S. Large Cent Varieties with Cuds

- 1434 Some fascinating examples of U.S. large cents with die breaks exist in limited numbers for the collector of these early- and late-date coppers.

HENRY T. HETTGER

PAPER MONEY

The Minnesota and Maine Bank Note Connection

- 1442 Currency circulating in Minnesota the year before the territory was admitted to the Union was a combination of local, county and state scrip, wildcat bank notes, and notes of dubious or nonexistent banks.

FORREST W. DANIEL

COLLECTIONS

Building a World-Class Museum

- 1448 The collection of the Museum of the American Numismatic Association, which includes a fabulous paper money collection and classic rarities, places the entire scope of numismatics in perspective.

DAVID L. GANZ



George Washington Gale Ferris, inventor of the Ferris wheel, left his mark on the amusement trade and numismatics. In his regular feature, "The Other Side of the Coin," Ed Rochette explores the ups and downs of Ferris' career (page 1468).



COVER

Copper coinages of the Republic of Honduras provide an interesting change of pace for author Tom DeLorey. Pictured is the obverse of a 1910/1885 Y-34 1 1/2 centavo, a design shared by Y-19 silver 5 centavos (page 1418).

DEPARTMENTS

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by <i>Kenneth L. Hallenbeck</i> | 1490 | Membership News
<i>Calendar of Events, Club Activities, Membership Report, 25-, 50- and 75-Year Members</i> |
| 1389 | Letters | | |
| 1397 | New Issues | 1519 | ANA Certification Service
<i>More General Diagnostics of Counterfeit Coins</i> |
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by <i>Kenneth Bressett</i> | | |
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During Minnesota's territorial days, it was not unusual to see spurious Maine bank notes circulating among acceptable currency. When this bill arrived at the Suffolk Bank in Boston, which acted as a clearinghouse for New England banks, it was recognized as a fake and stenciled "WORTHLESS" (page 1442).

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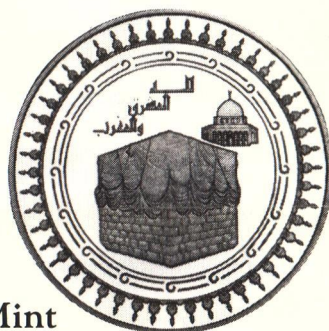


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The Numismatist (ISSN 0029-6090) is published monthly by the American Numismatic Association, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279. Second-class postage is paid at Colorado Springs, Colorado, and at additional mailing offices. POSTMASTER: Send address changes to *The Numismatist*, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279.

The Numismatist is mailed to all members of the Association (except associate members) without cost other than annual dues. Advertising inquiries should be addressed to the advertising sales manager; all other matters concerning *The Numismatist* should be directed to the editor. Authors of unsolicited manuscripts should refer to the journal's "Information for Authors," published periodically throughout the year. The editor assumes no responsibility for unsolicited photographs and manuscripts. Opinions expressed in articles published in *The Numismatist* are those of the authors and do not necessarily represent the views of the American Numismatic Association or the editorial staff.

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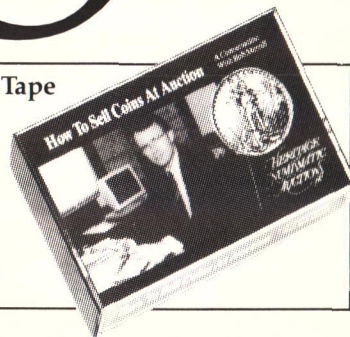
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Hobby Community Shows More Positive Outlook

AT THE CLOSE of the ANA's convention in Pittsburgh, which was every bit as good as everyone expected it to be, a new slate of governors was officially installed. I will be your president for the next two years, with Ed Rochette filling the office of vice president, and Ken Bressett, David Ganz, Jim Halperin, Donn Pearlman, John Pittman, Florence Schook and Nancy Wilson serving you as governors. I feel we have a good Board for the coming term.

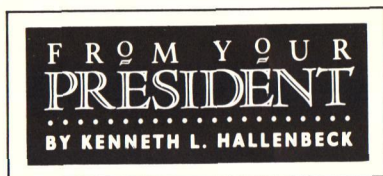
I recently had occasion to visit Florida on personal business, and, like the proverbial sailor who goes rowing on a lake while on shore leave, I managed to visit several coin shops while in the sunny South. The dealers were friendly and reported that business was decent—not bad, not great. But the outlook seems to be more optimistic and more positive than just a few short years ago. It is encouraging.

I returned from Florida late one evening and promptly left the next morning for the annual Indiana State Numismatic Association (ISNA) convention in Indianapolis. I was president of the Old Fort Coin Club in Fort Wayne, Indiana, "way back when" and president of ISNA from 1963-65, so the trip to Indiana was actually a journey home.

It was great to see so many of my old friends and to make new acquaintances. I moved out of the state in 1977 and have been back to visit a number of times, but still I noticed many changes. Fortunately, though, some things have remained much the same.

Boy, those Hoosiers sure know how to put on a good show! There were some very nice exhibits, and I was pleased to contribute with my small

one consisting of "slabs" and photo certificates of coins. It occurred to me some time back that it would be in-



teresting, at least to me, to see an exhibit of all the various types of photo certificates and encapsulated products. I felt that some of the very earliest certificates would be lost to posterity before too long, as they have become more or less obsolete with the advent of the modern "slab."

Exhibiting is one of the best ways to meet fellow numismatists, and it can make the hobby much more enjoyable for everyone. It is also a good way to learn more about what you're exhibiting and, occasionally, add additional items to your collection.

While attending the ISNA show, I had the privilege of installing its new officers at the annual banquet. They're a hard-working bunch of folks with a nice sense of humor. The banquet was relaxed, the food good, and the fellowship much in evidence. Afterward, a hospitality room provided pleasant conversation into the wee hours.

Indiana's numismatic community, too, evidenced a more positive attitude toward the hobby. It is hard to put a

finger on what is right and what is wrong, but less is wrong now and more is right, even though not all is sweetness and light.

I think part of what is right are the positions taken by the ANA Board. New management at headquarters, aided by the new Board and fresh blood coming into the hobby, is a genuine cause for optimism. I can just feel the positive overtones. Rejuvenated coin designs, wholeheartedly supported by the ANA, will help increase interest in both the old and new coins. There is so much happening that it boggles the mind. Hopefully, as your new president, I can be a positive force as the ANA moves into its second century. There are some exciting times ahead.

The ANA's Summer Seminar, conducted in Colorado Springs in July, was simply great. Of all the things the ANA does, I believe this one function is the most positive of all, leaving 140 students with a good feeling about numismatics and the Association. The classes are excellent, with fantastic instructors, tours, evening sessions and, most of all, numismatic fellowship.

I've been privileged to attend five Summer Seminars, and each time I've come away with a renewed enthusiasm for our hobby. If you've never given Summer Seminar much thought, please do. In a sense, it is rather costly, but worth every penny. Just ask any former seminar student!

A resident of Colorado Springs, Ken Hallenbeck has been a member of the American Numismatic Association for 40 years. He is an avid collector, with an intense interest in credit cards, counterstamped coins, love tokens, elongateds, wooden nickels, exonomia, stock certificates, bonds, police and sheriff badges and patches, modern English coins, and numismatics of Central America and the Baltic States. Together with his son, Tom, he operates Ken Hallenbeck Coin Gallery, not far from ANA headquarters.



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LETTERS

Life Membership Number in Error

While reading the July 1989 issue I was confused when I saw the advertisement for Marin Numismatics on page 1050. In the ad, Donald Kagin's ANA life membership number is listed as #7824. I checked the membership report in the same issue and noticed that the highest life membership number assigned to date is #4334.

Chris Budesá, LM 4146

Editor's Note: Many thanks to Mr. Budesá for calling our attention to the error in Marin Numismatics' advertisement on page 1050 of the July issue of *The Numismatist*. Don Kagin's life membership number is 724, not 7824.

Logo Design Questioned

Rarely do I disagree with any decisions made by our Board of Governors or our Executive Director and our appointed officers, but our new proposed logo is not ours! This logo does not represent the Association in an educational light. It also is not a choice of the Association's membership. Such a profound change in the representation of the Association should be made by the membership.

Please consider providing all members with a ballot picturing both the present logo and the proposed logo to allow them to vote on their preference. It is my understanding that our Association wishes to be in the forefront of modernization, to keep up with progress and change, but, let's not forget that without the membership, our Association would not exist.

In closing, let's not do as the Board of Governors did in its decision to

begin "slabbing" ANACS products. Let's hear from our membership.

Gar Travis, ANA 140899

This letter is prompted by my receipt of the recent news release describing the new ANA logo. I admire [the ANA's] courage in taking on such a challenge. There may not be much an organization can do that is guaranteed to generate more hate mail than to change its symbol, even though a revision may be in order.

My first concern is with methodology. A logo is too important to trust to whatever talent an organization can muster on its own staff, and is best left to professional designers. In addition, this would appear to be a great vehicle to involve collectors in their organization—for example, voting on one of three proposed designs or even submitting designs in a competition relating to the 100th anniversary.

The new design lacks a central visual focus, and it may be too busy. Most important, a logo that symbolizes the educational fabric of the ANA is to be replaced by one that appears to cotton to the present investment mania [by depicting a bullion-like coin].

Of my two concerns—the methodology and the design—the first is the greatest. If my fellow collectors share these concerns, perhaps there is some way to respond to them. If not, it won't be the first time everyone was out of step but me.

Sam Deep, ANA 107755

Editor's note: In response to the concerns raised by Messrs. Travis and Deep regarding the new ANA logo, ANA Executive Director Robert J. Leuver explains, "It was publicized that the logo was the work of the ANA staff. It wasn't. We did employ graphic artists and designers for the background

and logo design. What the staff did was see that the process was followed through and that there was input into the entire process so we could have an acceptable design.

"I am not sure that voting by members would have obtained the best design. However, psychologically it would provide a buy-in for the membership.

"Regarding the design, it was our intent that the lines provide motion and highlight the letters 'ANA.' It was not our intention at all to cotton to the investment mania, but rather to get a depiction of numismatics.

"We stumble with the word 'numismatics' in almost everything we touch. No one outside of the coin collecting hobby understands the term. The term itself has been very difficult for the



media and new hobbyists. Note the use of *coin club*, *coin shows*, etc. Thus, in our logo, we took a coin with a reeded edge and put an eagle, the symbol of the United States, on it. How can one better depict the numismatic heritage of the American Numismatic Association?

"[These are] the first of what will probably be many letters. However, I strongly feel that a new logo is needed to go along with the new image the Board is trying to project."

New Coinage System Could Pave the Way for Theft

I enjoy reading the letters to the editor in *The Numismatist* each month. Please give me the opportunity to ask the ex-

perts a question. I have just read the article by James C. Benfield, "Redesigning Coins for the Marketplace" (July 1989, p. 1090), and I am curious about one aspect of the issue that seems to be omitted.

The use of foreign coins and slugs in vending machines is a growing problem. Coins made worthless by inflation in their home countries are being brought here because they happen to be similar to our coins and are accepted by some vending machines.

If the United States begins to issue coins of larger denominations, will there be more incentive to import current or historical coins for the purpose of cheating vending machines? Would there even be an incentive for some of the "micro-countries" in the world to strike coins that could be used to cheat vending machines in the USA? Are the

experts considering this problem when they do their studies?

Les Tofte, ANA 54367

Readers Offer Two Cents' Worth on Coinage Proposal

While I agree with the basic idea of Mr. McCloud's letter in the July issue of your magazine ("Revamping Our Monetary System," p. 1037), i.e., that our monetary system is in need of reform, I believe that several of his recommendations would lead to unfortunate results if they were adopted.

It is true, of course, that the penny has outlived its usefulness; however, Mr. McCloud appears to be inconsistent in his approach to the problem when he advocates the retention of the nearest 5-cent level in commerce and government and urges the abolition of

the nickel. While he states that the time is not as yet ripe for such drastic action, he certainly anticipates the validity and eventual necessity of that step, disregarding the likelihood that it would result in inflationary practices in retail establishments; very few storekeepers could resist the temptation to round "up" when they should round "down."

The withdrawal of the quarter from circulation would be altogether calamitous. If one considers, for example, the importance of the quarter, which right now is the basic coin for many transactions, it will become apparent that its discontinuance would be even more inflationary than that of the nickel. At this time, for instance, the quarter is used in the parking meters of many big cities. Would any parking authority willingly miss the chance of substi-



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tuting Mr. McCloud's "new" half dollar for the current 25-cent fee?

There are definite merits inherent in Mr. McCloud's ideas, but much further discussion would be required before legislation based upon these ideas could be enacted.

I believe that opening your columns to this type of discussion is a great service to all of us whose pockets are now weighted down with pennies, and I hope that many readers will contribute their two cents' worth of ideas.

By the way, if the penny is abolished, how will we be able to contribute our two cents' worth?

John Strauss, ANA 128873

I believe that Thomas McCloud is on a cloud. His proposal for changing our entire monetary system is outrageous.

First of all, I would like him to explain why we should discontinue the cent. Every child in the nation at one time collected pennies in one way or another. Whether he dropped pennies in a piggy bank to count at the end of each month or filled a Whitman folder, these coins are a part of our heritage. And also, if they are so useless, please explain to me why there were actually 11.3 billion cents put into circulation in 1988, as opposed to 1.4 billion nickels, 2 billion dimes, 1.2 billion quarters, or 25.6 million halves, according to mintages of "P" and "D" coins in the 1990 Red Book?

Removing the cent and making the half dollar close in size; removing the nickel and making a dollar of that size; removing the quarter to be replaced with the quarter eagle; and using the SBA-size coin for a half eagle would

be of great confusion to most of the public, especially children. Children who do not understand how all of this works would be lost in a giant jigsaw puzzle where no pieces fit properly. Even some adults would be lost. Imagine a person who is on a trip to Europe for a year. When he returns, nothing is the same. Or an inmate. When he is released, he'll be totally confused.

If we were to update our coinage, we would have to do it gradually, instead of in a mere two years. Also, a change as dramatic as McCloud mentioned—abolishing two denominations and adding three—is a giant leap, which just might be disastrous. If this were to happen, it would be like "One giant leap for man; one small step for mankind."

Benjamin Phillips, ANA 145390

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Tell It Like It Is

The Numismatist's new format is certainly nice looking and very professionally done! I also enjoy reading Don Bonser's articles on error and variety coins in the "ANA Certification Service" column. However, the May 1989 column on broadstruck and off-center coins (p. 816) contains a couple of technical errors.

First, the collar normally doesn't move during the coining operation. It remains fixed around the upper and lower dies. It is mounted on springs so that it can move to prevent major press damage in case of a malfunction, such as a planchet overhanging the edge of the collar opening, a capped die, or a top die hitting the edge of the collar. The reverse die moves upward after the coin is struck to push the coin up out of the collar so that the feed finger can

push the coin into the exit chute.

Second, the diagrams of the dies and collar are in error. In the top diagram the lower diagonal part of the collar should be shown well away from the lower die shoulder so that the lower die can later rise to push the coin out of the collar. In the lower diagram, the collar doesn't spread out around the lower die body. The collar is forced down on its mounting springs next to the die shoulder by debris between the collar and lower die, or by a broken mounting spring.

Leroy Van Allen, LM 3676

Archaeologist Explores Roots of Decimal Coinage

I write in response to Miguel Muñoz' interesting article, "Digits to Decimals," in the May 1989 issue of *The*

Numismatist (p. 718).

Although I am sure many readers will be interested in the author's attempt to describe the origins of some of the counting systems preserved in the denominations of monetary systems, I must point out a couple of errors that occur in the article.

The first concerns the claim that "it is generally accepted that we inherited the decimal system from the Egyptians, and that they, in turn, took it from the Chinese." As an archaeologist who has worked extensively in Egypt, I can assure you that there is not the slightest evidence for any contact between Egypt and China prior to the Roman period, while direct merchant shipping between the two countries, according to the evidence of imported pottery, began only in early Islamic times, less than 1,300 years ago.



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The first known Chinese writing, including the writing of numbers, is found on inscribed oracle bones belonging to the Lungshan cultures (c. 2300-1850 B.C.), at least 1,000 years after Egyptians had already begun to write hieroglyphic signs for numerals.

A numismatically more serious error in the article concerns the origins of decimal coinage. Although Mr. Muñoz correctly suggests that "we cannot talk about the decimal monetary system without bringing in France"—indeed France in the 1700s and 1790s was an important spur to the adoption of decimal coinage in the Western world—but this does not by any means make France and the United States the first countries to use decimal coinage.

Like most numismatic writers, the author fails to consider the much ear-

lier adoption of decimal coinage in Russia. As Dr. I.G. Spassky points out in *The Russian Monetary System* (Amsterdam: Schulman, 1967), "the Russian economists and historians of the old school who investigated Peter's money economy generally accepted as 'historical fact' that Peter I had taken over this innovation from the West. Actually it was the Russian monetary system of 1704 that was the first to appear among the 18th century decimal systems in Western Europe and America."

In the 1690s Peter the Great began a massive restructuring of Russia's economy, selecting for his empire's monetary unit a rouble divided into 100 kopeks. To make Russian coinage acceptable on the international market, he based the rouble on the silver thaler (dollar) that dominated

European money markets, and began to phase in a copper subsidiary coinage. The new mint he established began to strike Russia's first machine-made coins in 1700—copper halves, quarters and eighths of the kopek—to begin accustoming his subjects to the new coinage. In 1701 another new mint began striking fractions of the rouble—silver half-, quarter-, tenth- and twentieth-roubles equal to 50, 25, 10 and 5 kopeks, respectively. In 1704 copper kopeks and dollar-sized silver roubles finally completed the system.

After a transition period of many years, Peter began to phase out old, traditional coins. In 1718 the mints stopped striking old-style silver kopeks, and dropped 3-kopek coins from production in 1726.

Just as U.S. citizens have popular names, and some official ones, for coin



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denominations, such as "nickel" and "dime" (or "disme"), Russians in the early 18th century had individual names for their coins, such as *polugrivna* for the 5-kopek piece or *grivna* for the 10 kopeks. This does not alter the fact that Peter's monetary system was every bit as decimalized as that of France in 1795 or the United States in 1792, and anticipated these other decimal systems by some 90 years.

If Father Monton's influence is important in the origins of decimal coinage, it would seem that his proposals for decimalization found more fertile ground in the Russian court than in his native France.

In a possible error of omission, furthermore, Mr. Muñoz discusses Britain's "cartwheel" coins (not decimals) as though they were inspired by France's adoption of the franc, but

makes no mention of the Bank of England's early experiments with decimalization, including the issue of dollar coins in 1804.

E.B. Banning, ANA 133427

Editor's Note: Regretfully, author Miguel Muñoz passed away shortly before publication of this letter. Mr. Banning's comments are printed here for the benefit of our readers.

Call for ANA Historical Information

I am busily preparing the manuscript for *The American Numismatic Association Centennial History*, which will be published by the ANA in conjunction with its 100th anniversary in 1991. I am desirous of receiving in writing any recollections of past or present ANA officers, officials, employees or other

ANA members on subjects including, but not limited to, conventions, elections, policies, programs, exhibits, education, research, etc.

Of particular interest is information not published in *The Numismatist*, as well as photographs of past ANA events, including any and all convention photos prior to 1950. I will answer all inquiries.

Q. David Bowers, LM 336
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Letters to the editor should be addressed to "Letters," THE NUMISMATIST, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279. No anonymous letters will be considered, although names will be withheld on request. THE NUMISMATIST reserves the right to edit all material. •

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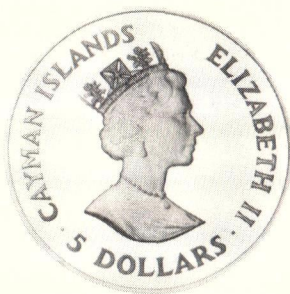


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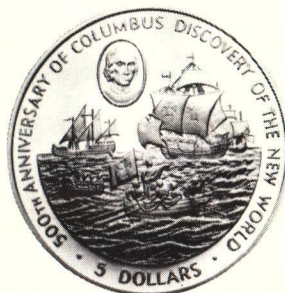
CAYMAN ISLANDS:

Proofs Commemorate Two Famous Visitors

Struck by the British Royal Mint for the Cayman Islands Currency Board, 22kt gold and .925 sterling silver proof coins mark the visits of two famous individuals—Her Royal Highness Princess Alexandra, who paid the small British dependency a visit in October 1988, and Christopher Columbus, who sighted the islands during the last of his four voyages to the New World almost 500 years ago.



A silver proof coin produced by the British Royal Mint commemorates Princess Alexandra's visit to the Cayman Islands in October 1988.



Christopher Columbus' discovery of the New World is noted on a Cayman Islands \$5 silver proof coin. The navigator discovered the Caribbean islands in 1503, calling them the Tortugas after the turtles that flourished in the surrounding waters.

The Columbus commemoratives bear two different reverse designs, both executed by British Royal Mint Engraver Robert Elderton. The \$100 gold proof features a cameo portrait of Columbus and a representation of the *Santa Maria*, which carried the navigator to the Caribbean islands known today as the West Indies. The \$5 silver proof also displays a cameo portrait of Columbus, together with some of the vessels that accompanied him on his initial voyage of discovery in 1492. The common obverse bears Raphael Maklouf's portrait of Queen Elizabeth II.

The gold and silver coins have diameters of 28.40mm and 38.61mm respectively, with corresponding weights of 15.98g and 28.28g. Mintage is limited to 500 gold and 10,000 silver proofs worldwide.

Modeled by Mint Engraver Frederick Mogford, the common reverse of the silver and frosted gold proofs commemorating Princess Alexandra's visit displays her armorial bearings and the inscription VISIT OF HRH PRINCESS ALEXANDRA 1988. The obverse offers Maklouf's portrait of Queen Elizabeth II. Warmly regarded as one of the most popular members of the British Royal Family, Princess Alexandra was born in 1936 to Prince George, Duke of Kent, and Princess Marina, granddaughter of the former king of Greece.

The 38.61mm, \$250 gold frosted proof is limited to a mintage of 150, while 5,000 crown-size \$5 silver proofs have been authorized. The Royal Visit \$250 gold proof can be purchased for \$1,150; the \$5 silver proof for \$45. The Christopher Columbus \$100 gold

MINT REPORT

Coinage produced by the United States Mint—April 1989

Denomination	Previous Total	April Total	Total Pieces
Dollars	-0-	-0-	-0-
Half dollars	34,256,172	1,260,000	35,516,172
Quarter dollars	322,904,000	145,176,000	468,080,000
10-cent pieces	566,270,000	155,410,000	721,680,000
5-cent pieces	339,868,000	99,064,000	438,932,000
1-cent pieces	3,095,715,000	1,143,305,000	4,239,020,000

proof is priced at \$495; the \$5 silver proof at \$44.95.

Direct orders and inquiries to the British Royal Mint, P.O. Box 2570, Woodside, NY 11377-9864, telephone 800/221-1215.

BOTSWANA:

Crown Honors 1988 Olympic Games

The Bank of Botswana has authorized the striking of 25,000 sterling silver, frosted-proof 5-pula crowns to commemorate the 1988 Olympic Games in Seoul, South Korea.

Struck by the British Royal Mint, the coins feature Botswana's national coat of arms—a shield emblazoned with three cogwheels, symbolic of industry; the head of an ox, representing agriculture; and a series of wavy lines,



In honor of the 1988 Olympic Games held in Seoul, South Korea, the Bank of Botswana has authorized the issuance of a sterling silver, frosted proof, 5-pula commemorative crown.

suggesting water. Two zebras, indicative of Botswana's spectacular range of wildlife, support the shield. The reverse, designed by British Royal Mint Engraver Robert Elderton, depicts two athletes competing in a track event.

The 38.61mm, 5-pula silver proof is priced at \$44.95 and can be ordered by contacting the British Royal Mint, P.O. Box 2570, Woodside, NY 11377-9864 or by calling toll free 800/221-1215 (New York residents please add state sales tax).

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commissioned the Pobjoy Mint to strike a commemorative gold sovereign set, comprised of 22kt proof coins in denominations of 5, 2, 1, ½ and ¼ sovereigns.

The obverse bears Raphael Maklouf's portrait of Her Majesty, with the legend ELIZABETH II / GIBRALTAR • 1989. The reverse shows Una and the Lion adapted by Barry Stanton from William Wyon's familiar engraving. The design is encircled by the Latin inscription MONETA REGIA GIBALTARICA. ("Regal Coinage of Gibraltar") and the date MCMLXXXIX. / SESQUICENTENARIUM ("1989 / 150th Anniversary").

The 5 sovereigns measures 36.1mm in diameter and weighs 39.83g; the 2 sovereigns, 29.3mm and 15.94g; the sovereign, 22.1mm and 7.96g; the ½ sovereign, 19.3mm and 3.98g; and the



Actual Size: 36.1mm

Coins in Gibraltar's 1989 gold sovereign set feature Barry Stanton's adaptation of Una and the Lion, a design originally engraved by William Wyon in the 19th century. Una, bearing a resemblance to the young Queen Victoria, stands beside a lion passant gardant, which rests its forepaw on the key to Gibraltar.

¼ sovereign, 14mm and 1.99g. Additional information about Gibraltar's gold sovereign sets, limited to a mintage of 1,989, can be obtained by contacting the Pobjoy Mint, Ltd., P.O. Box 153, Iola, WI 54945, telephone 715/445-3581.

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ties now are available to the public from the U.S. Mint. Both were elevated to full Mint status by Public Law 100-274, approved on March 31, 1988.

Retired Mint Sculptor/Engraver Philip E. Fowler designed and executed both medals. Depicted on the obverse of each piece is Fowler's rendition of the Minting facility; the reverse of each medal carries the Treasury Department Seal.

The San Francisco Mint medal (#718 on the Mint's list) and the West Point Mint medal (#717) sell for \$1 each at the Mint Sales Centers in the Philadelphia, Denver and San Francisco Old Mints. The medals, each 1 1/16 inches in diameter, cost \$1.25 by mail. Orders, including check or money order made payable to the United States Mint, should be sent to United

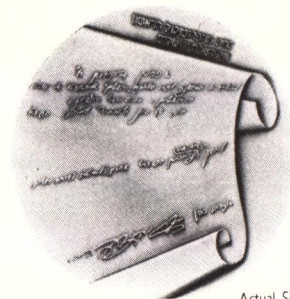
States Mint, Order Processing Branch, 10001 Aerospace Dr., Lanham, MD 20706. Orders from outside the U.S. should be made by an international money order or check drawn on a U.S. bank payable in U.S. currency.

ISRAEL:

Medal Salutes Anniversary of B'nai B'rith Lodge

The centenary of the Jerusalem Lodge of B'nai B'rith, the oldest and largest Jewish service organization in the world, is celebrated on a medal issued by the Israel Government Coins & Medals Corporation. Struck in bronze, the medal has a diameter of 59mm and weighs 98g.

The medal is available from Inter-gold Israel Coins & Medals, 23326 Hawthorne Blvd., Skypark 10, Suite



Actual Size: 59mm

A medal commemorating the centennial of the B'nai B'rith lodge in Jerusalem features a portion of the lodge's report, showing the signatures of Ephraim Cohen and Eliezer Ben Yehuda.

150, Torrance, CA 90505, telephone 800/962-0333; J.J. Van Grover, P.O. Box 123, Oakland Gardens, NY 11364, telephone 800/562-6467; or Israel Government Coins & Medals Corp., P.O. Box 2270, Jerusalem, 91022 Israel.

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Students Rave about Seminar Experience

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These exclamations are typical of the responses to the ANA's 21st Summer Seminar conducted in Colorado Springs, July 9-15. One hundred and forty numismatists from around the country attended the seminar, which offered seven specialized courses.

"Coin Photography," taught by Michael Birch, Tammy Engleby, Astrid Gracy and Gail Melton of the ANA Photography Department, acquainted numismatic shutterbugs with the finer points of this difficult field of photography. "These people really know their stuff and obviously love their work," raved one individual.

Described by his students as a "genius" in the area of ancient numismatics, ANA Museum Curator Robert Hoge led his nine students in a fascinating study of "Coins of the Ancient World." Those who attended Ken



Following graduation at the Iron Springs Chateau in nearby Manitou Springs, students enjoyed a lively melodrama about the Wild West.



"U.S. Coin Grading" offered students (from left) Martin Mansfield, Janelle Strombeck and Perry Wurst some hands-on experience.

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Bressett's "Money of Colonial America" learned a lot about early currency and had fun in the process, and students in "Introduction to Numismatics" benefited from Arthur Fitts' knowledge and enthusiasm.

Always a popular course, "Detection of Counterfeit and Altered Coins" was instructed by ANA Authenticator J.P. Martin, while "U.S. Coin Grading," also very much in demand, was conducted by ANA Governor Bill Fivaz and ANA Authenticators Michael Fahey and Don Bonser. Students couldn't say enough about Mike Fuljenz' and Steele Eunson's "Supercourse," a new offering that focused on commemoratives and U.S. gold.

"My week in Colorado Springs was great," commented a collector enrolled in "Coins of the Ancient World." "I just wish the seminar could go on for another week!"

Remarked another student, who had joined the ANA just three weeks prior



Judy Padgett, ANA educational services coordinator, received a framed montage of love token and hobo nickel photographs from ANA Governor/Course Instructor Bill Fivaz (right) and Director of Educational Services James Taylor during graduation ceremonies at the close of seminar week.



Alexander Arevado, a young numismatist from Flushing, New York, explored the nuances of U.S. coin grading. In all, 24 youngsters attended this year's Summer Seminar, 15 of whom came on ANA scholarships. YNs and adults alike took advantage of a variety of field trips during the week, including a visit to the Denver Mint and a tour of the old mining boom towns of Cripple Creek and Victor.

WILL JORDAN

to the seminar, "If Summer Seminar were the only benefit of membership, it would be more than enough!"

Next year's Summer Seminar is scheduled for July 8-14. For information, contact Educational Services Coordinator Judy Padgett, American Numismatic Association, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279.



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Literary Awards Presented to Numismatic Authors

Each year the ANA presents the Heath Literary Award to authors who have written articles that are judged to be outstanding contributions to *The Numismatist*, and the Wayte and Olga Raymond Award to authors of articles displaying original and comprehensive research in U.S. numismatics. The 1989 recipients of these prestigious literary awards were honored at the ANA's 98th Anniversary Convention in Pittsburgh, Pennsylvania.

Taking first place in the Heath Literary Award category, which includes a silver medal and a \$250 cash prize, was Douglas B. McDonald of Reno, Nevada, for his article "Temporary Tokens of a Boom Town Saloon," published in the June 1988 issue

of *The Numismatist*. Second place was awarded to Arnold Margolis for "Numismatic Errors," a three-part series that was published in the April, May and June issues of the journal. Margolis, who hails from Oceanside, New York, received a bronze medal and a \$100 cash prize. Third place was presented to Charles J. Ricard of Northbrook, Illinois, for a biographical piece entitled "John C. Lighthouse: Numismatic Giant." Ricard's article appeared in the January 1988 issue. For his efforts, he earned a bronze medal.

The Wayte and Olga Raymond Memorial Award this year was presented to three authors. Capturing first place, which includes a \$400 cash prize, were co-authors William S. Dewey of Whiting, New Jersey, and O.L. Wallis of San Rafael, California, for their article, "G.A.R. Medals

Honoring Admiral Dewey," published in the January and February 1988 issues of *The Numismatist*. Earning second place was R.W. Julian of Logansport, Indiana, for "The U.S. Mint and the Copper Coinage of 1801," which appeared in the November 1988 issue of the magazine. Julian received a \$200 cash prize.

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care-approved charges are the insured's responsibility to pay. Because of this shortcoming in Medicare supplement plans, catastrophe major medical insurance is still worth considering. Such a plan is offered to ANA members through the Association's group insurance administrator, Albert H. Wohlers & Company.

Not only is the catastrophe major medical plan beneficial for paying the high price of non-Medicare approved medical and physician costs, it can provide partial benefits for nursing home and intermediate and custodial care. Catastrophe major medical insurance also is available to those under age 65 as a supplement to individual or group health insurance plans.

Any ANA member can apply for coverage or request further information by writing to Albert H. Wohlers

& Company, Administrator, ANA Group Insurance Plans, 1440 North Northwest Highway, Park Ridge, IL 60068-1400, or telephoning 800/323-2106 (in Illinois, call 312/803-3100).

Bourse Applications Now Accepted for Seattle

ANA dealers desiring bourse space at the 99th Anniversary Convention, scheduled for August 22-26, 1990, in Seattle, Washington, should send their requests for bourse application forms to ANA Convention Office, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279. Deadline for receipt of completed forms at ANA headquarters is October 15, 1989.

A dealer may share his or her table with one other independent dealer. The maximum number of individuals

allowed to work at one table is four, all of whom must be ANA members employed by the dealer(s) and must wear badges identifying them as such. Immediate family members who are not ANA members or employees of the firm(s) may be allowed to work at the table, subject to board approval.

In making these arrangements, the dealer assumes responsibility, financial or otherwise, for all transactions conducted by any independent dealer or person working at his or her table.

Henderson Memorabilia Sought for Archives

With the passing of long-time member and former ANA Treasurer William C. Henderson on June 5, the Association lost a loyal supporter and good friend. To insure that his life and work



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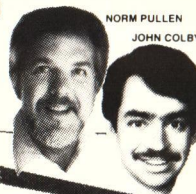
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in numismatics are solidly represented in the ANA's archives, the Association is seeking photographs of Bill, as well as audio or video tapes of presentations and lectures he frequently gave before hobby, service and historical groups.

Those wishing to donate such material to the archives are invited to contact ANA Librarian Nancy Green, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279, telephone 719/632-2646.

Five Newsletters Earn Top Honors

Tens of coin clubs from the United States and Canada submitted entries in this year's Outstanding Club Publications contest. As in the past, the judges had the difficult task of assessing the best publications based on a number

of factors, including presentation of numismatic information, organization, originality and general appeal.

Winners were announced on August 12 during the ANA's 98th Anniversary Convention in Pittsburgh, Pennsylvania. Taking first place in the local publications category was Nevada's *Reno Coin Club Newsletter*, edited by Lou Coles, who assumed the editorship from Douglas McDonald; second place went to the *SVCC Newsletter*, edited by John L. Gomer of the Sacramento Valley (California) Coin Club; and the San Bernardino County (California) Coin Club received third place for its newsletter, *Coin Press*, edited by Virginia M. Hall.

The Journal of the Pacific Coast Numismatic Society was singled out as the best regional publication in this year's competition. The official publication of

the PCNS, *The Journal* is co-edited by David and Rebecca Cieniewicz, who succeeded former editor David W. Lange. The South Carolina Numismatic Association was awarded second place for its publication, *SCanner*.

Congratulations go not only to the winners, but also to all clubs that sent in entries. Keep up the good work!

Patron Assistance Invited

Donations are sought for the ANA's 12th Midwinter Convention, scheduled for March 2-4, 1990, at the Town & Country Hotel in San Diego, California. To help defray the general costs of the convention and the many special events and tours offered, ANA members are invited to be convention patrons.

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Your assistance will help to make the 12th Midwinter Convention a memorable event. Send your check, made payable to "ANA 12th Midwinter Convention Patrons," to Ginny Bourke, 10767 Jamacha Blvd., #87, Spring Valley, CA 92077.

Hall of Nations Welcomes Visually Impaired

A unique numismatic experience awaits the visually impaired in the ANA Museum's new Hall of Nations, a permanent gallery offering a tactile display of coins from around the world. The long-awaited exhibit, sponsored primarily by Stanley Apfelbaum, presi-



Leading sponsor of the gallery is Stanley Apfelbaum, president of First Coinvestors, Inc., shown here with his wife, Ann, at the dedication ceremonies.

dent of First Coinvestors, Inc., debuted in Colorado Springs on July 9.

According to Museum Curator Robert Hoge, the gallery will enable the visually impaired to see and appreciate the beauty of numismatic art by touching oversized reproductions of a variety of coins. More than 20 nations donated models for the galvanos and acrylic castings, including Australia, Barbados, Belgium, Belize, British Indonesia, Macao, Malta, The Netherlands, Papua New Guinea, Philippines, Poland, Singapore, Spain, Thailand, Uganda and Western Samoa.

"This is one numismatic exhibit we encourage you to touch," Hoge says. "As we receive additional models of coins, we hope to include them in the gallery as well."

Stanley and Ann Apfelbaum, on hand for the Hall of Nations dedica-

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The Hall of Nations Tactile Gallery for the Visually Impaired is on permanent display in the ANA Museum. It is the one exhibit that visitors are encouraged to touch.

tion, have a special affection for the project, as two of their seven children are handicapped.

Visitors may view the Hall of Nations from 8:30 a.m. to 4 p.m., Monday through Saturday.

Participation in Clubs Reaps Rich Rewards

Michael S. "Stan" Turrini, ANA district delegate for District 7, Region 8, has been extremely successful in promoting membership in both the ANA and local clubs. Turrini took advantage of his editor's message in the July 1989 issue of *NCNA Heads and Tales*, the official publication of the Northern California Numismatic Association, to discuss the many rewards of active participation in coin clubs.

In his editorial, Turrini lists reasons commonly given for not joining a club: "One would save on dues, drawing tickets, donations, and so forth. One could not risk being asked or chosen to serve in an elected position or committee duty. One need not go out in evenings, sometimes in bad weather or

while missing a great game on the television. Nor would one have to sit in a usually unairconditioned room listening to a dragged-out or boring business session. In addition, one may equally stay home and still claim to enjoy coins."

In response, Turrini comments, "You only get what you give. . . . you can purchase coins via the mail, subscribe to several periodicals, even attend an occasional commercial coin show, and in the process build some impressive collections. However, what this argument forgets, and is forgotten by so many closet coin hobbyists, is, candidly: the loss of human fellowship enjoyed, shared and enriched when with like-minded people."

To those who claim no need to join a club, Turrini says that coin collecting, like any hobby, only advances when

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all its adherents participate. To complaints about conflicts of time and commitments, he cites the need to make a statement of support for the hobby.

A lack of experience or qualifications for serving as an officer or otherwise actively contributing to a club should not deter collectors from getting involved, Turrini continues. Clubs remain a bastion of common, everyday people, working and learning together.

Among the tangible and intangible rewards gained from his own participation in coin club activities, Turrini lists great door prizes, fond memories, increased knowledge, supportive coin dealers, a world of good times, new collecting interests and, most important, friendships. Says the district delegate, "The hobby is made [up] of people. . . . to have a full life, one

needs both companionship and fellowship. For true coin hobbyists, coin clubs provide these many times over."

12th Midwinter Convention to Feature Exhibits

Exhibits at the midwinter gatherings are non-competitive and afford collectors an excellent opportunity to share their knowledge with fellow numismatists. Those interested in exhibiting at the ANA's 12th Midwinter Convention in San Diego, March 2-4, 1990, are encouraged to request an application form. Each exhibitor will receive a participation medal designed especially for the San Diego show.

Exhibit applications can be requested by writing to Exhibit Chairman, 12th Midwinter Convention, 818 North

ANA P.O. Box to Close

Effective December 31, 1989, the ANA will be closing its post office box. Mail addressed to the ANA at P.O. Box 2366, Colorado Springs, CO 80901 will not be forwarded after this date.

Please update your mailing lists. All correspondence should be addressed to American Numismatic Association, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279.

Cascade Avenue, Colorado Springs, CO 80903-3279. Applications must be received no later than January 15, 1990.



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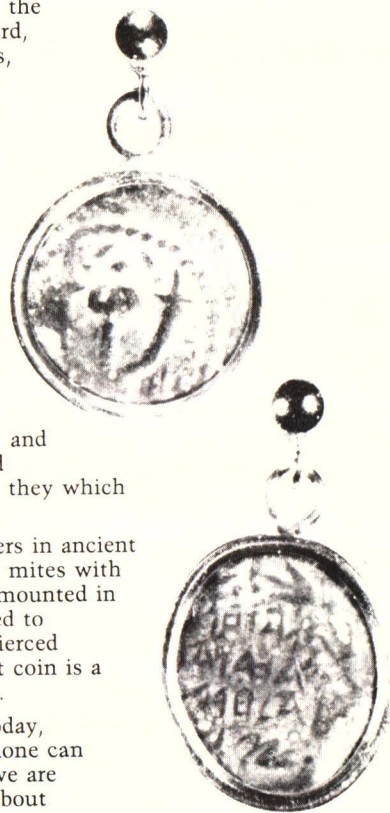
Long before there were coins, gold jewelry was used as money. In the time of Moses: "We have therefore brought an obligation for the Lord, what every man hath gotten, of jewels of gold, chains, and bracelets, rings, earrings, and tablets, to make an atonement for our souls" (Numbers 31:50).

About one thousand years after Moses, the Judaeans struck their first coins - small bronzes called "prutahs," "leptons," or "mites." The Maccabean rulers John Hyrcanus (135-104 BC) and Alexander Jannaeus (103-76 BC), issued coins with the design of a double-cornucopiae (horns-of-plenty) and an ancient Hebrew inscription indicating that they were authorized by "the High Priest and community of the Jews." This design continued to be used until the fall of the Maccabean dynasty in 37 BC; they were still in general circulation during the lifetime of Jesus.

These Maccabean bronzes are likely candidates as the famous "Widow's Mites": "And Jesus sat over against the treasury, and beheld how many people cast money into the treasury; and many that were rich cast in much. And there came a certain poor widow, and she threw in two mites... And he called unto him his disciples, and saith unto them... that this poor widow hath cast more in, than all they which have cast into the treasury." (Mark 12:41-43).

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STRANGE BUT TRUE FACTS

- ★ It is strange that a pagan object appears as one of the most popular symbols used on ancient Maccabean coins. In Greek mythology, it is related how the horn of the river god Achelous was wrestled off by Hercules, and became a horn-of-plenty (cornucopia).
- ★ It is strange that the archaic form of ancient Hebrew used on all ancient Judaeans coins, probably could not be read by most of the people... but could only be understood by the priests!

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NUMISMATIC NARRATIVES

FIDEM Seeks Medals for International Exhibition

The Federation Internationale de la Medaille (FIDEM) is making plans for its 22nd Congress and Exposition, to be held in June 1990 in Helsinki, Finland. In preparation for the exhibition, FIDEM is seeking recently produced medallic works by American artists for the U.S. portion of the exhibition. All work must have been created since 1986 and must measure six inches or less in dimension; pieces may be struck, cast or assembled. Medals may be submitted by any artist whose principal workplace is in the

United States.

Further information and entry forms can be obtained from FIDEM's U.S. delegate, Dr. Alan M. Stahl, The American Numismatic Society, Broadway and 155th St., New York, NY 10032; telephone 212/234-3130. Submissions, which will be judged by jury, must be received no later than September 15, 1989.

Goodbye to the Ming Knife

ANA member George A. Fisher reports the publication in April 1988 in Shanghai of *Zhongguo Lidai Huobi Daxi* ("The Great System of Chinese Currencies through the Ages"), Volume 1: pre-Qin (Ch'in) currencies. According to Fisher, the book is monumental not only in concept but in bulk—measuring 15 x 10 1/4 x 2 1/2 inches and

weighing more than 11 1/2 pounds. It is the first of a planned twelve volumes, the first six of which will cover coinage down through the Qing (Ch'ing) Dynasty's "cash" coinage, including pre-modern paper money.

Pre-Qin coinage, so far as is now known, refers to coinage of the Zhou (Chou) Dynasty (11th century B.C. to 221 B.C.), and includes the Western (to 771 B.C.) and Eastern (770-256 B.C.) Zhou Dynasties, the Spring and Autumn Period (770-476 B.C.), and the Warring States Period (475-221 B.C.). The book has 1,024 pages of coin illustrations and 145 pages of useful tables and explanations, all in Chinese. The publication price is 200 yuan, about \$54 in U.S. currency, plus substantial shipping charges.

"Although some of the coin illustrations are photographs, most are rub-



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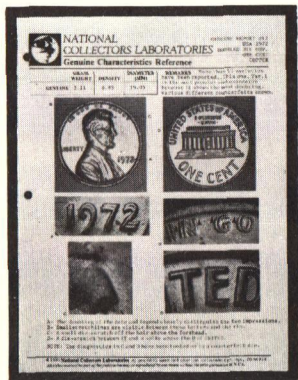
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| 6 <input type="checkbox"/> 1932-D QUARTER | 16 <input type="checkbox"/> 1918/7 QUARTER (Overdate) |
| 7 <input type="checkbox"/> 1932-S QUARTER | 17 <input type="checkbox"/> 1934 QUARTER Doubled-Die Obverse |
| 8 <input type="checkbox"/> 1893-S MORGAN DOLLAR | 18 <input type="checkbox"/> 1922 HALF DOLLAR Grant with star |
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blings," says Fisher. "Most seem to be from the Shanghai Museum, with many from other museums, including the Shanxi Provincial, Henan Provincial and Shaanxi (Province) Xianyang Municipal Museums. A surprising number are from private collections, lesser governmental collections, the reference room of the Archaeological Research Center of the Chinese Institute of Social Sciences, and even from the Bank of Japan collection.

"The book illustrates 4,343 coins, giving for almost every coin a transcription of both obverse and reverse legends, weight in grams, date and place of excavation, present owner or custodian, and a rarity judgment. Former legend transcriptions also are given where changes have recently have been made based on new or recent research.

"According to this book," Fisher continues, "many familiar coin names are now down the drain. The most common of all the knife coins of China has long been called the 'Ming' knife because the single character found on its obverse seemed clearly enough to be the old form of a place-name character pronounced *ming*. This book discusses studies going back as far as the Guangxu (Kuang-Hsu) Era (1875-1908) propounding the character *yi* (i) (the one meaning 'easy') as the proper transcription, and so this book calls the old *ming* knives the *yi* knives. This also is a place name."

Says Fisher, "The book confirms the decades-old reading of a certain character found on many different types of ancient Chinese coins as *lin*; I thought this was pretty well known by now, but I continue to see dealers referring

to the character as *kuan* or *guan*—even some in China!"

Mint Operates Sales Center at Union Station

On July 2, 1989, the United States Mint opened a retail sales center in historic Union Station near Capitol Hill in Washington, D.C. The center will offer 1989 proof and uncirculated sets, a collector's album for miniature bronze presidential medals, a Mount Rushmore medal set, and several bronze medals ranging in price from \$1 to \$20.

Union Station is situated on the Metrorail Red Line; an adjacent parking lot is available to those traveling by car. The sales center, located in the street-level Main Hall near the entrance to the East Hall retail shops, is

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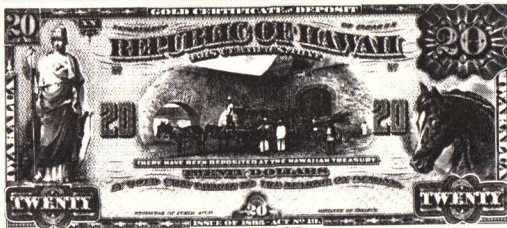
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ABNCo Souvenir Card Commemorates Pittsburgh Convention

In conjunction with the American Numismatic Association's 98th Anniversary

A \$20 gold certificate of deposit issued by the Republic of Hawaii is reproduced on an American Bank Note Company souvenir card issued for the ANA's 98th Anniversary Convention. The card carries an engraving of Pallas Athena at the left engraved by Robert Savage in 1893; a central vignette of a sugar refinery engraved by Christian Rost in 1890; and, at the right, a horse's head created by John W. Casilear and engraved by Charles Schlecht in 1864.

American Bank Note Company
Established 1868
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Featured on this card is a \$20 gold certificate of deposit issued by the Republic of Hawaii. In 1896, American Bank Note Company received an order to print 3,000 \$20 gold certificates. These certificates were bound in blue leather books of 500 certificates each.

The engraving on the left, entitled Pallas Athena, was engraved by Robert Savage in 1893. The center vignette, Ingenio de Azucar (sugar refinery), was engraved by Christian Rost in 1890. The horse's head at the right was engraved by Charles Schlecht in 1864. John W. Casilear was the artist.

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sary Convention, held in Pittsburgh, Pennsylvania, from August 9-13, 1989, the American Bank Note Company (ABNCo) issued a souvenir card featuring a \$20 Republic of Hawaii gold certificate of deposit. An order of 3,000 \$20 gold certificates was printed by ABNCo in 1896 and bound in blue leather books of 500 certificates each.

The ANA anniversary convention souvenir card, third in ABNCo's series highlighting Republic of Hawaii gold certificates of deposit, can be purchased by mail for \$7.50. Orders, including check or money order, should be addressed to American Bank Note Commemoratives, Newfane, VT 05345-0420. MasterCard, VISA or American Express credit card orders, amounting to \$22.50 or more, can be placed by calling 800/542-3644.

New Hobby Group in Organizational Stage

Coin dealer Virg Marshall III of Wymore, Nebraska, reports the formation of the Association of Christian Coin Dealers and Collectors, an organization designed primarily for "encouragement of the faith through the knowledge of fellow Christians in the hobby." The newly formed association already claims 50 members from across the United States.

The group presently has no dues, monthly newsletter or annual meetings. Organizational expenses have thus far been covered by individual donations. Dealers or collectors desiring information should send a self-addressed, stamped envelope to Association of Christian Coin Dealers and Collectors, Box 236, Wymore, NE 68466.

Revolutionary Medals Presented to Chicago Mayor



At Chicago's City Hall, Emmanuel De Margerie (left), French ambassador to the United States, recently presented Mayor Richard M. Daley with a collection of 15 medallions created by the Monnaie de Paris to commemorate the Bicentennial of the French Revolution. •

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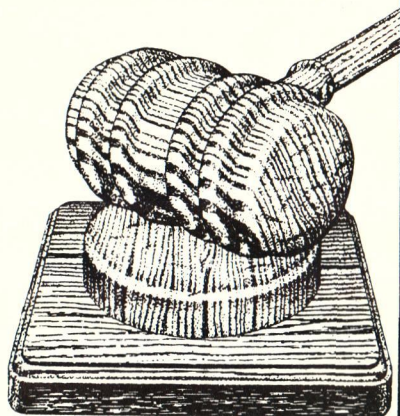
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The Copper Coinages of the Republic of Honduras 1878-1920

Produced from crudely modified dies, the myriad coppers issued in the late 19th and early 20th centuries by this small Central American nation parallel its tumultuous history.

by Tom DeLorey
LM 1696



Actual Size: 19.5mm

The large pyramid obverse is typical for a Y-14 1 centavo, a design also used on many Honduran mules.

BILL FIVAZ

THE COPPER COINAGES of the Republic of Honduras struck between 1879 and 1920 are, arguably, the most non-standard of any modern, standard coinage. Other modern mints, such as those at Katmandu (Nepal) and Tehran (Iran), continue to produce sloppy coins weakly struck from worn dies even to this day, but for haphazard mulings of overdated and otherwise altered dies, none can hold a candle to the Tegucigalpa Mint in Honduras at the turn of the century.

The first mint at Tegucigalpa was opened in 1823 under the short-lived Mexican empire of Augustin Iturbide. After the overthrow of Iturbide and the establishment of the Central American Republic later that year, the Mint sporadically struck various provisional and federal issues according to the old Spanish real standard until 1832.

The independent State of Honduras issued debased reales from 1832 to about 1861, during which time their content sank from .333 fine silver to a copper-lead, pot-metal alloy. The Mint then closed and was converted into military barracks.

A privately produced token coinage in denominations of 1, 2, 4 and 8 pesos, corresponding to the old 1, 2, 4 and 8 reales coins, was released in 1862, but because the pieces were struck in copper, they were widely rejected in favor of foreign silver coins still in circulation.



Actual Size: 19.5mm

An 1896 Y-14 1 centavo reverse, shown here in an early die state (left), is well struck for the era. An extremely late die state (right) shows that the die has been repolished to the point that parts of the date and wreath are missing.

BILL FIVAZ

An aborted effort by a French corporation to build a "trans-oceanic" railroad in 1869 led to a new issue of real-based coins, designed by the firm and struck to its order at the Paris Mint. These copper-nickel pieces (Y-1 through Y-4 in R.S. Yeoman's reference *A Catalog of Modern World Coins*) were given legal-tender status by the Honduran government as part of the railroad franchise, and for a year or two they circulated as the company spent them on preliminary expenses.

When the venture collapsed, however, the company repudiated the issue, and it fell upon the country to redeem them. It could not, and the issue became practically worthless as a circulating medium, trading for as little as 1/5000 of a silver real.

Stung by this scandal, the government ordered a new currency issue, abandoning the discredited real system in favor of the peso and centavo system of its neighbor, Mexico. The standards for the system, however, were a hybrid of the Latin Monetary Union's (LMU) weights and finenesses for the peso and larger coins and the United States' standards for the 25 and 50 centavos. The silver 10 centavos, struck in .835 fine silver, was the same as the LMU 1/2 franc, the silver 5 centavos being proportionate to it but without an LMU equivalent. The copper 1 centavo was about the same diameter as the U.S. cent but half again as thick, the copper 1/2 centavo having no equivalent in either system.

To maintain control over the striking, the mint at Tegucigalpa was to be reopened and modern, steam-powered minting equipment ordered from Philadelphia. To save the expense of employing an engraver, dies were ordered from Philadelphia as well.

The equipment reached Honduras in 1871, but was captured by El



Actual Size: 19.5mm

Large, sans-serif letters U and N were used to alter the denomination of a Y-21 10 centavos die to create this 1907 Y-15 UN/10 centavos.

BILL FIVAZ



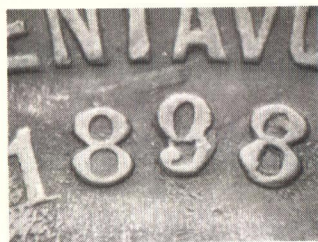
Actual Size: 19.5mm

On the reverse of a 1910 Y-33 2/1 centavos, struck over a 1902 Y-14 1 centavo, part of an upside-down 1902 is apparent atop and to the right of the 2/1 denomination.

BILL FIVAZ



Actual Size: 19.5mm



On an 1898 Y-14 1 centavo, weakly struck from an extremely worn die, much of the wreath is missing. The numeral 9 in the overdate was created by using the top of a broken 9 punch and the bottom of a broken 3 or 5 punch, much like the 1823 U.S. "Broken 3" half dollar.

BILL FIVAZ

THE ENGINEERS AT the Mint were able to get the neglected equipment up and running by the Spring of 1879, leaving only the question of what dies to use.

Salvador during a border war that intervened. The machinery lay rusting in the tropical climate for seven years until a peace treaty was concluded, after which the minting equipment finally reached Tegucigalpa in 1878.

The engineers at the Mint were able to get the neglected equipment up and running by the Spring of 1879, leaving only the question of what dies to use. During the setup period, a completely new set of dies was ordered from George Hampden Lovett of New York, but upon their arrival and test striking, the dies were declared defective.

The nature of the defect is uncertain, but it would appear to have been aesthetic and/or political in nature. Lovett was certainly adept at the mechanical aspects of engraving, and it is unlikely that all of the dies could have suffered from breakage or similar metal failure.

Perhaps it was thought that the reverse design of the silver issues was too similar to the reverses of the United States' Seated Liberty quarter and half dollar, and so most of the Lovett designs were suppressed. Of the silver coins, only the 50 centavos (Y-12) was struck in any appreciable number, though it is still rare even by Honduran collecting standards. The Lovett 1879 5 centavos (Y-10) and 1878 10 centavos (Y-11) are known in very limited quantities, while the 1879 10 and 25 centavos are reported but unconfirmed. No Lovett pesos were struck.

A turbaned Liberty head similar to certain Civil War store cards appeared on Lovett's un centavo (Y-9), and, for lack of a suitable alternative, the design was used for business strikes in 1879 and 1880. During these two years, 1878-dated dies also were used, with no attempt at overdating.

To replace the Lovett dies, the Mint resurrected the 1871-dated gold and silver dies previously dismissed as obsolete. Strikings from these dies were made in 1879 and 1880, again with no attempt at overdating.

In desperation, or for political reasons, the Mint turned to Johann Baptist Frener, chief engraver of the Guatemala City Mint. A Swiss national who trained in Europe before coming to Guatemala in 1854, Frener contracted to provide dies and/or hubs to the Tegucigalpa Mint in designs acceptable to the Honduran government.

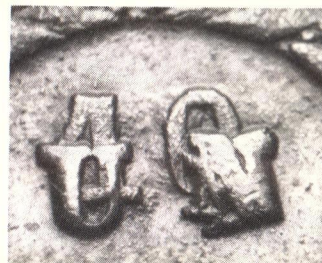
These included copper ½ and 1 centavo (Y-13 and Y-14); the silver 5, 10, 25 and 50 centavos and un peso (Y-19, -21, -23, -24 and -25); and the gold 1, 5, 10 and 20 pesos (Y-27 through Y-30). Though the focus of this article is the copper coinages of the 1878-1920 era, it frequently will be necessary to refer to the silver coinages of the same era, as the designs for the two metals were often interchanged.

The copper ½ and 1 centavo were of the same simple design, reflecting

THE COPPER ½ and 1 centavo were of the same simple design, reflecting their initial lack of importance next to the elaborately engraved gold and silver issues.



Actual Size: 19.5mm



The reverse of a 1907 Y-15 UN/10 centavos shows the small, serified U and N letter punches used to alter the denomination on some Y-21 10 centavos dies. Note that the N was punched twice.

BILL FIVAZ



Actual Size: 19.5mm

Struck over a 1902 Y-14 1 centavo, the double-struck obverse of a 1910 Y-33 2/1 centavos shows a border ornament from the original strike above the left side of the pyramid.

BILL FIVAZ

their initial lack of importance next to the elaborately engraved gold and silver issues. The obverse of each bears a simplified version of the national coat of arms, namely a pyramid with a central door flanked by two small towers or castles. Through the door can be seen a tiny volcano topped by a radiate Liberty cap on a pole. Around the border is REPUBLICA DE HONDURAS, with a small ornament at 6 o'clock.

The reverse of each bears a large olive wreath tied at the bottom. The word CENTAVO is at the center of the wreath, with the ½ or 1 above and the date below. The edge is supposed to be reeded, though this is often weak or missing on later strikings.

Both denominations were struck in 1881, the 1 centavo dies being used again in 1882 without being overdated. The peso was the only silver coin struck in 1881 and 1882, as the other denominations were not ready until 1883.

The Tegucigalpa Mint then began its short-lived "golden era," or perhaps one should say its "silver and copper era," with most of the coins of these two metals struck and struck well from 1883 through 1886. Much of the silver production was in the form of the "un peso" coin for the same "economy of motion" reason that the U.S. mints of the same period were making one Morgan dollar rather than four quarters or ten dimes. However, coinage dies for all denominations were readily available, with only two overdates appearing in this period.

All of this changed in 1886, as production of the smaller denominations was interrupted for several years and the quality of the larger dies declined dramatically. Overdates and crudely repunched dates became the rule rather than the exception, a situation not encountered on the Frener-engraved Guatemalan coinage of the same era.

Apparently the Tegucigalpa Mint was no longer able to obtain a steady supply of new dies from Frener, either because it could no longer afford them or because of other, political reasons. The president of Guatemala had persuaded Honduras to unite with his country in 1885, but was killed that same year while invading El Salvador in an effort to force it into the Union.

Frener remained chief engraver at the Guatemala City Mint until his death in 1892, but apparently stopped supplying new dies to Honduras after about 1886. His contract with Honduras expired in 1890.

For a while, the coining department made do with old dies of the proper denominations, but eventually took advantage of the fact that the ½ centavo and 5 centavos dies were of approximately the same size, as were



Actual Size: 15mm

The reverse of a 1911/1871 Y-32 1 1/2 centavos features an S improperly added after CENTAVO, imitating the S added to the Y-33 2/1 centavos.

BILL FIVAZ



Actual Size: 19.5mm



Shown is the reverse of a 1910/6 Y-33 2/1 centavos. The denomination on a 1 centavo die was changed by punching a large 2 over the 1 and an S after the word CENTAVO. It also shows a 0 punched over an upside-down 9 in the date, five separate impressions of the hub, and a cud-type die break from 6 to 9 o'clock. A curious depression below CENTAVO is characteristic of this working hub.

BILL FIVAZ

NO CENTAVOS ARE known with the date 1894, though it is probable that older dies were used without being overdated in this year.

the 1 centavo and 10 centavos dies.

The earliest silver mules bear the date 1886, pairing a copper 1/2 centavo obverse (Y-13) with a silver 5 centavos reverse (Y-19) to create Y-20 5 centavos, and an 1871-dated 10 centavos obverse (Y-6) with an 1886-dated 10 centavos reverse (Y-21) to create Y-22.1 10 centavos. Although the Mint, after 1886, commonly overdated older dies with the correct date of their reuse, it is possible that for at least one period it was unable or too rushed to do so.

If this was the case, it is likely that these 1886-dated mules were struck during a later, more chaotic period, probably 1894-96, for reasons that will be explained later. At best, the actual date of use of any Honduran die of this period is subject to doubt.

The copper coinage deteriorated seriously after 1890 as the supply of usable dies ran out. The last 1/2 centavos were struck in 1891, after which the denomination was discontinued. However, old 1/2 centavo dies, or dies derived from them, were used for other denominations until 1920.

The last (until 1896) normal Y-14 1 centavos were struck with the 1890 date, after which the large pyramid obverses were muled with the 10 centavos reverses (Y-21), altered by hand punching the word UN over the 10 to create Y-15 un centavos. This type is known with the dates 1890, 1893, 1895, 1900, 1907 and 1908.

Later in 1890, the altered UN/10 reverses were re-muled with 10 centavos obverses (Y-21), which had a smaller pyramid inside a wreath. This combination was used to strike Y-17 un centavos, and is known with the dates 1890, 1891, 1892, 1895 and 1908.

These improvisations sufficed through 1893, with annual mintages being only 100,000 to 200,000 copper centavos of all designs. No centavos are known with the date 1894, though it is probable that older dies were used without being overdated in this year.

An undated mule that may have been struck in 1894 is the Y-16 un centavo, struck from a large pyramid obverse (Y-14) paired with a Lovett un centavo reverse (Y-9) last used in 1880! Other obsolete dies used in 1894 include the Y-25 un peso obverse bearing a design retired in 1883, and Y-22.1 10 centavos dies made from an 1871 10 centavos obverse (Y-6) and an UN/10 centavos reverse (Y-15 or Y-17) that was altered back to a Y-21 die by punching a 10 over the UN that had been punched over the 10!

It is possible that the 1886-dated Y-22.1 10 centavos previously mentioned was struck at or around the same time, and likewise by association

THE REASON FOR this outburst of coinage is unknown but may have been related to the formation of the "Greater Republic of Central America" on June 20 . . .

the 1886-dated Y-20 5 centavos. Although some dies were altered to read 1894, presumably in that year, the low number of 1894-dated dies seen would make it seem probable that for at least a few months in 1894 the Mint was without a craftsman capable of updating the older dies being used. If so, then this is a likely year of striking for any undated or apparently backdated striking.

The dating (or rather, the overdating) of older dies continued into 1895, with a wide variety of copper and silver coins bearing this date. Even the four denominations of gold coins were all struck with the 1895 date, the first and last time this occurred in any one year. Mintages of the gold coins were extremely small, however, ranging from 10 pieces of the 10 pesos up to a high of 43 pieces of the gold un peso.

The reason for this outburst of coinage is unknown but may have been related to the formation of the "Greater Republic of Central America" on June 20 of that year, uniting Honduras with Nicaragua and El Salvador. The union was dissolved on November 25, 1898.

The copper mules dated 1895 include the Y-15 and Y-17 UN/10 centavos, plus a new mule pairing an overdated 1871 10 centavos obverse (Y-6) with a Lovett un centavo reverse (Y-9) to create the Y-18 un centavo as a one-year type. For this reason, it is conceivable that the undated Y-16 mule with the Lovett reverse was struck in 1895 rather than in 1894, but it remains impossible to say for sure.

Likewise, it is possible that the 1886-dated Y-22.1 10 centavos and Y-20 5 centavos mules were first struck in 1895, as both types are known with this date, the latter also being struck in 1896. Either way, it is reasonably certain that the 1886-dated mules were struck in or about 1894 or 1895.

Two other silver 10 centavos worth mentioning at this point are an undated Y-21 with a letter P where the date should be, and a unique Y-21 dated 1897 with a letter P on the left side of the wreath. The same letter P also appears on the Y-22.1 10 centavos of 1886 and 1895, but what it means is not known to this author.

The copper coinage took an unusual turn in 1896—unusual in that it returned to normal for the 1-centavo piece. The Y-14 design last used in 1890 reappeared and, after skipping 1897, when the Mint was closed for half a year for lack of silver bullion, was struck every year from 1898 to 1904.

It may have been that the coiner who resumed the overdating of dies in 1894 became more experienced with the handling of dies and in 1896 felt confident enough to attempt sinking new centavo dies from the old



Actual Size: 15mm



A large, cud-type die break appears from 7 to 9 o'clock on the reverse of this 1910/1885 Y-34 1½ centavos, which was altered from a Y-13 ½ centavo die of a design last used in 1891. The irregular alignment of the digits in the date 1910 is typical of the era.

BILL FIVAZ



Close-up of the altered denomination on the 1910/1885 Y-34 1½ centavos.

BILL FIVAZ



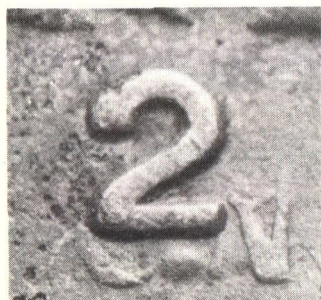
Actual Size: 19.5mm

The reverse of a 1912 Y-33 2 centavos shows the altered leaves and added serifs on CENTAVO(S) that are unique to this issue.

BILL FIVAZ



Actual Size: 19.5mm



This 1913 Y-33.1 2/UN centavos is most unusual in that the word UN was never used as the denomination on any Y-14 1 centavo die or any other die derived from that basic design. The raised lump below the right half of the base of the 2 is not part of the UN, but may have been the result of an attempt to efface it.

BILL FIVAZ

SOME 1896 CENTAVOS appear to have been struck from a newly hubbed die, but later die states of this variety show that it did not hold up well under use.

Frener hubs. The process is relatively simple and can be done with a hydraulic press or even a sledgehammer. The trick is in annealing (heat softening) the die before the impression and tempering (heating then quenching) the finished die.

Some 1896 centavos appear to have been struck from a newly hubbed die, but later die states of this variety show that it did not hold up well under use. Perhaps for this reason the coiner reverted to overdating an extremely well-worn die from the 1880s for the 1898 coinage.

Still not satisfied, the de facto engraver contrived to raise up a new (but dated) reverse hub using one of the worn-out Y-14 working dies as a makeshift master die. The raised date on this new hub was then removed from the steel by hand tooling.

Evidence of this tooling can be seen as an irregular but consistently shaped depression below the word CENTAVO, and more or less behind the crudely punched dates on the dies that were made from this hub. The depression should show up on any Y-14 reverse used after about 1900, but because it is created by a raised area on the dies, it could be lost as a result of die wear or polishing.

Presumably lacking in virgin die steel, the unknown coiner probably sank the new dies into old, worn-out dies ground smooth. The sinking was often crude, as evidenced by multiple impressions of the wreath, 1 CENTAVO and the depression in the date area.

The only anomalous copper striking during the 1898-1904 period was a 1900 Y-15 UN/10 centavos, perhaps made while the new reverse hub was being prepared. Silver strikings were irregular but always from the correct (albeit usually overdated) dies. When the fineness of the 25 centavos was lowered to .835 in 1899, the old .900 dies were simply punched with the new fineness over the old at the same time they were overdated.

The next major crisis came in 1907, when Honduras was overrun by Nicaragua. The Honduran president was captured, and a new president installed by the Nicaraguan president.

The Y-14 1 centavo was struck in 1907, as was the Y-15 UN/10 centavos mule. This last piece is occasionally found in red, uncirculated condition, about the only Honduran coin of 1878-1920 of which a small hoard was preserved. The Y-15 was struck again in 1908, along with the Y-17 mule.

In December 1909 the president of Nicaragua was overthrown and civil war broke out in Honduras against the Nicaraguan puppet president. Ac-

continued on page 1479

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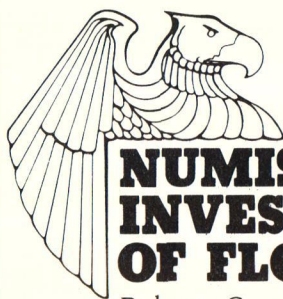
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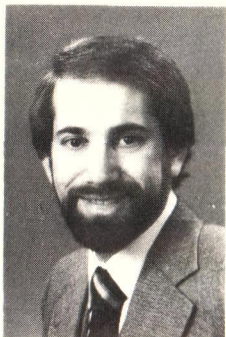
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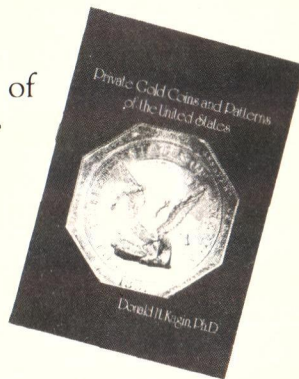
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Not for Sale

Reflecting on the irreplaceable coins in your collection, some of which may be of no real value, can be like leafing through a family photograph album filled with memories.

by Thomas H. Sebring
ANA 28874

EVERY NUMISMATIST WHO has collected for any length of time has in his possession some coins to which he is especially attached. They may not be in pristine condition, but somehow he cannot part with them. Each has a personal significance that makes it precious beyond its numismatic value.

One coin may have a close connection with family members or friends long gone. Another may simply remind a collector of a time in his life when he was particularly content with the world. Though we periodically purge our collections of items that are no longer of interest, these pieces remain. They are not for sale.

No different from any other collector in this respect, I have a number of coins that I especially treasure because of the personal memories they evoke. Every one has its own story, important to me and possibly of interest to others who, upon reflection, may remember similar incidents in their own collecting careers.

A Numismatic Disaster

COIN COLLECTING BEGAN for me at the age of 11, when a classmate showed me several U.S. large cents dating from the 1830s and '40s. I thought they were the most interesting things I had ever seen, and I was determined to have them. After several days of hard bargaining during recess, my classmate finally released the large cents to me in return for my prized collection of Indian arrowheads.

I kept my new acquisitions in a small, wooden box, and I pulled them out constantly to admire them and to show to members of my family (all of whom quickly grew sick of them, exiting the room in all directions when I appeared with my box).

My grandfather, widowed some years earlier, had just retired and was now living with us. Prior to this he had lived some distance from us, and we saw him very infrequently. He was a kind, gentle individual who went out of his way to be helpful to others.

I STARED WITH horror at my once beautiful coins that had been buffed to a hideous yellow, with considerable portions of their design scoured away.

.....

One afternoon when I returned home from school, my grandfather met me at the door with a satisfied smile, his hands hidden behind his back.

"Tom," he said, "I've got a nice surprise for you," and with that he held out his hands. "Look, I took some Brillo and I scrubbed and polished those big, old pennies of yours."

I stared with horror at my once beautiful coins that had been buffed to a hideous yellow, with considerable portions of their design scoured away. I was no expert on the cleaning and preservation of coins, but I knew I had suffered a numismatic catastrophe. In spite of my shock, I couldn't let my grandfather know what he had done to my cherished treasures. I thanked him for his help and put the shiny horrors away.

My grandfather died suddenly a few months later, to our great grief. Over the years I disposed of six of the abused large cents but kept one, an 1839 specimen that has gradually retuned to an ugly purple. Along with the family Bible, which was passed down to me later, the coin is a treasured memento of a fine old man whom I wish I had had time to know better.

The Wheaties Contract

BY THE TIME I went off to New York's Columbia College as a freshman in 1946, I had assembled a small collection of large, Lincoln and Indian Head cents, Liberty nickels, and an assortment of Barber dimes, quarters and halves. Some of the coins had been given to me, and many had been accumulated through the process of checking the change gathered from my newspaper route.

During my college years and the Korean War combat service that followed, my coins rested in a chest in the attic of my family's home in Rochester, New York. Though the collecting virus lay dormant during this period, it was not dead. After returning from Korea, I married a high school classmate (to whom I am still married) and enrolled in the Wharton Graduate Division of the University of Pennsylvania.

While in Philadelphia, my wife, Pat, and I used to do our grocery shopping each Friday evening at the A & P a few blocks from our furnished apartment on Pine Street. While browsing one Friday night through the cereal section, I was fascinated by a promotion displayed on boxes of Wheaties. It announced that each box contained a genuine foreign coin! Furthermore, it stated that a set of coins from 15 different countries could be assembled, complete with a custom holder in which to display them!

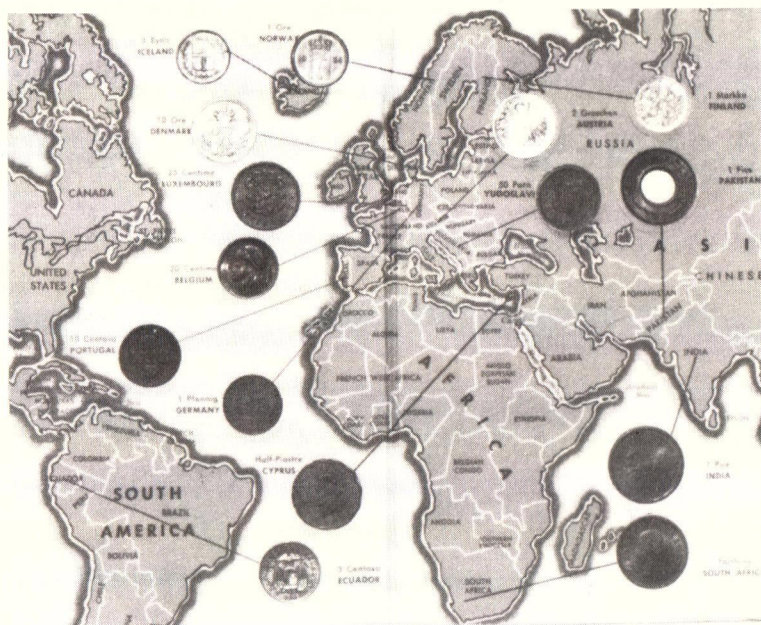
The latent virus erupted, and I put 10 boxes of Wheaties in the shopping



Over the years I disposed of six of the abused large cents but kept one, an 1839 specimen that has gradually retuned to an ugly purple.



When I look at the little cardboard holder containing the "Wheaties International Coin Collection," an item of no real intrinsic value, it brings back memories for both my wife and me of shared hardships, future hopes, and our long-ago "Wheaties contract."



cart, despite my wife's vehement protests. She tried, without success, to remind me that neither of us cared at all for Wheaties. I assured her that I would consume all 10 boxes, with or without her help.

When I got home, I found that the 10 boxes contained 6 different coins. Not a bad start, but I was still 9 coins short of the complete set, and the cupboard was filled with boxes of Wheaties. Now, when you make a pact with my wife, it's set in granite, and she held me to our "Wheaties contract" each and every morning. There were no eggs, no bacon, no toast—just a big bowl of Wheaties, with seconds (and thirds) if I wanted them.

It took 23 boxes before I completed my set of 15 coins, and I manfully managed to whittle our Wheaties stock down to one box before we left our apartment at the end of the school year, leaving that last, lonely box in the cupboard. I have not eaten breakfast cereal since.

When I look at the little cardboard holder containing the "Wheaties International Coin Collection," an item of no real intrinsic value, it brings back memories for both Pat and me of shared hardships, future hopes, and our long-ago Wheaties contract.

The Big Score

AFTER RECEIVING MY MBA from the Wharton School, I joined the General Electric Company and began the gypsy-like existence management trainees could expect in those days. In 1958 I was working at G.E.'s Lynn, Massachusetts, plant and living in nearby Marblehead, a beautiful, unspoiled relic of the 18th century, largely untouched by modern development.

WHAT I HELD in my now sweaty palm was, without a doubt, one of the legendary Strawberry Leaf cents. What a find! I was rich!

.....

The full symptoms of the collecting bug took hold of my system during our stay there, possibly stimulated by the sense of antiquity all around me. I joined the ANA and discovered that I could buy coins by mail from a multitude of dealers advertising in *The Numismatist*. I began purchasing commemorative halves from Toivo Johnson in East Holden, Maine. At the time, Toivo sold all but the rarest commemoratives in uncirculated condition for \$3.50 to \$4.50 each, prices even my limited budget could handle.

However, I acquired most of my numismatic specimens from a local dealer named Mel Gurshin, who operated the Saturday Stamp and Coin Shop near the Marblehead Town Hall. Although Mel specialized in stamps, he invariably had on hand a large quantity of coins that he sold for prices he felt were "about right."

Mel's shop would have been heaven on earth for members of today's Early American Coppers club. Hundreds of late-date large cents rested in expansive trays, available for 20 cents each, while early cents, many in choice condition, sold for \$3 to \$5 each. Most of my collection of large cents was formed by cherry picking from Mel's stock.

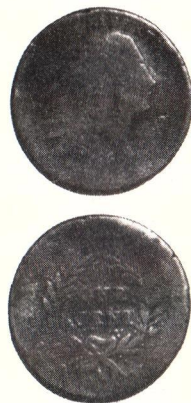
My most interesting purchase came from the "junk box," from which Mel sold well-worn U.S. and foreign coins for 5 cents each. As I browsed through it one pleasant Saturday morning, an extremely worn large cent I idly picked up caused me to do a double take.

I had recently purchased a copy of Dr. William Sheldon's definitive book on early large cents, *Penny Whimsy*, and I clearly remembered reading a description of the coin I held in my hand. The date was indecipherable, the image of Liberty worn almost smooth, and instead of the sprig of three pointed leaves found on the wreath cents of 1793, my coin showed a sprig of three entirely different leaves, similar to those of strawberries or clover.

What I held in my now-sweaty palm was, without a doubt, one of the legendary Strawberry Leaf cents. What a find! I was rich! A few minutes later I tore into our rented apartment and triumphantly announced to my wife that I had just purchased for 5 cents a coin probably worth enough to allow us to replace our rusted-out, 8-year-old Plymouth.

The only issue we had to resolve was whether we should sell our treasure at auction or take it directly to a dealer. To absolutely confirm my find, I whipped out my copy of *Penny Whimsy* and thumbed quickly to the appropriate pages. The description and plates confirmed that my

continued on page 1533



Though I'm generally not interested in electrotypes or other fabrications, I've kept this Strawberry Leaf copy as a conversation piece, and as a memento of the pleasant hours I spent pursuing coins in the beautiful, little New England town of Marblehead.



My wife's distaste for my 1878 \$3 gold piece has been lessened by its wondrous appreciation in value since my impulsive purchase 30 years ago.

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PROOF GOLD TYPE COINS

	PR61	PR62	PR63	PR64	PR65
\$1 Indian, Type III (1856-1889)	1,875	3,175	3,875	6,275	13,600
\$2.50 Liberty (1857-1907)	1,875	3,110	4,775	10,300	20,500
\$2.50 Indian (1908-1915)	2,800	3,675	4,875	11,700	21,100
\$3 Indian (1854-1889)	4,075	5,500	10,850	19,800	43,400
\$4 Stella (1879-1880)	26,250	32,400	39,700	52,750	93,000
\$5 Liberty (1859-1907)	2,750	4,575	6,775	13,400	35,500
\$5 Indian (1908-1915)	4,500	6,600	11,700	16,400	28,750
\$10 Liberty (1859-1907)	4,100	5,800	10,500	20,700	56,000
\$10 Indian (1908-1915)	5,000	6,400	12,600	22,200	37,600
\$20 Liberty, Type II (1866-1876)	7,025	10,500	24,600	55,000	150K
\$20 Liberty, Type III (1877-1907)	5,700	8,150	16,850	35,000	100K
\$20 Saint-Gaudens (1908-1915)	8,175	11,200	19,100	33,200	54,000

GOLD COMMEMORATIVES

	MS61	MS62	MS63
1903 LA Purchase/Jefferson \$1	625	900	1,900
1903 LA Purchase/McKinley \$1	625	750	1,850
1904 Lewis & Clark Expo. \$1	1,200	1,600	4,200
1905 Lewis & Clark Expo. \$1	1,250	1,850	4,700
1915 S Pan Pacific Expo. \$1	640	850	1,550
1915 S Pan Pacific Expo. \$2½	1,750	1,900	3,900
1916 McKinley Memorial \$1	650	800	1,550
1917 McKinley Memorial \$1	670	930	1,850
1922 Grant Memorial \$1	1,625	2,000	3,450
1922 Grant Memorial with Star \$1	1,800	2,200	3,650
1926 Sesquicentennial \$2½	530	675	1,025
1915 S Pan Pacific \$50 Round	30,250	37,500	46,000
1915 S Pan Pacific \$50 Octagonal	22,500	27,000	36,000

UNITED STATES GOLD TYPE COINS

	MS61	MS62	MS63
\$1 Liberty, Type I (1849-1854)	535	890	3,075
\$1 Indian, Type II (1854-1856)	5,300	7,000	13,500
\$1 Indian, Type III (1856-1889)	515	860	2,200
\$2.50 Liberty (1840-1907)	500	600	1,350
\$2.50 Indian (1908-1929)	335	460	1,250
\$3 Indian (1854-1889)	3,400	4,100	6,975
\$5 Liberty, No Motto (1839-1866)	2,150	3,425	7,650
\$5 Liberty, Motto (1866-1908)	252	600	2,050
\$5 Indian (1908-1929)	660	1,150	3,500
\$10 Liberty, No Motto (1838-66)	4,200	6,500	26,500
\$10 Liberty, Motto (1866-1907)	295	630	2,400
\$10 Indian (1907-1933)	485	575	1,700
\$20 Liberty, Type I (1849-1866)	2,425	4,250	8,250
\$20 Liberty, Type II (1866-1876)	645	1,225	6,000
\$20 Liberty, Type III (1877-1907)	470	550	1,115
\$20 Saint-Gaudens (1907-1933)	490	528	745
\$20 High Relief (MCMVII)	7,025	9,675	15,250

PROOF TYPE COINS

	PR61	PR62	PR63	PR64
Three Cent Nickels (1865-1889)	160	187	325	705
Three Cent Silvers, Type II (1854-1858)	785	985	1,475	3,600
Three Cent Silvers, Type III (1859-1873)	290	330	560	1,125
Shield Nickels With Rays (1866-1867)	1,385	1,565	2,000	3,250
Shield Nickels (1867-1883)	170	210	340	730
Liberty Nickels, No Cents (1883)	195	220	290	490
Liberty Nickels (1883-1913)	140	165	250	485
Buffalo Nickels, Type I (1913)	585	835	1,210	1,775
Buffalo Nickels, Matte (1913-1917)	560	675	925	1,400
Capped Bust Half Dimes (1829-1837)	1,650	2,050	3,450	12,000
Liberty Seated Half Dimes, Stars (1838-1859)	525	620	1,110	3,450
Liberty Seated Half Dimes, Arrows (1853-1865)	1,875	2,625	3,650	6,250
Liberty Seated Half Dimes, Legend (1860-1873)	195	280	675	1,350
Capped Bust Dimes, Large Size (1809-1828)	4,000	5,500	9,100	20,600
Capped Bust Dimes, Small Size (1828-1837)	2,850	3,800	6,800	17,350
Liberty Seated Dimes, Star (1838-1860)	585	750	1,150	3,375
Liberty Seated Dimes, Arrows (1853-1855)	2,000	2,450	3,675	7,000
Liberty Seated Dimes, Legend (1860-1873)	225	350	580	1,395
Liberty Seated Dimes, Arrows (1873-1874)	450	640	1,225	2,625

	PR61	PR62	PR63	PR64
Barber Dimes (1892-1916)	280	400	675	1,325
Twenty Cent Pieces (1875-1878)	700	1,015	1,925	4,850
Capped Bust Quarters, Large Size (1815-1828)	4,500	6,200	11,750	35,000
Capped Bust Quarters, Small Size (1831-1838)	3,650	5,700	9,000	24,000
Liberty Seated Quarters, No Motto (1838-1865)	375	500	1,100	2,775
Liberty Seated Quarters, With Motto (1866-1891)	300	400	850	2,175
Liberty Seated Quarters, Arrows (1873-1874)	520	785	1,800	3,600
Barber Quarters (1892-1916)	330	525	885	1,925
Liberty Seated Halves, No Motto (1839-1866)	435	580	1,500	3,900
Liberty Seated Halves, With Motto (1866-1891)	360	525	1,100	3,425
Liberty Seated Halves, Arrows (1873-1874)	600	975	1,575	4,300
Barber Halves (1892-1915)	400	700	1,300	2,825
Draped Bust Dollars (1798-1804)	30,000	36,000	53,500	82,500
Liberty Seated Dollars, No Motto (1840-1866)	925	1,600	2,800	8,025
Liberty Seated Dollars, With Motto (1866-1873)	945	1,625	3,000	8,100
Morgan Silver Dollars (1878-1921)	700	1,100	2,050	3,650
Trade Dollars (1873-1885)	925	1,375	2,550	5,675
Gobrecht Dollars (1836-1839)	6,800	8,200	11,250	22,100

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U.S. Large Cent Varieties with Cuds

Some fascinating examples of U.S. large cents with die breaks exist in limited numbers for the collector of these early- and late-date coppers.

by Henry T. Hettger
ANA 127475

CUDS USUALLY ARE noted on coins minted during high-production years, when the Mint is under pressure to produce a great quantity of coinage. This is not always the case, however, as cuds sometimes occur during low-production periods as well. Cuds on large-cent varieties comprise a marvelous die-state and have sufficient popularity to find a niche in major collections. And, of course, they also are appealing to error collectors.

How is a cud formed? As defined by Richard D. Doty in the *Macmillan Encyclopedic Dictionary of Numismatics*, a cud is an abnormally raised area of metal at the edge of a coin; it is a sign that the die used to strike the piece broke completely at that specific point. The most common type of cud is the rim cud, which usually occurs on the coin's obverse. According to Doty, this particular cud is of no interest to collectors. (His contention is not always true, however; large-cent collectors often desire unusual die states with rim breaks, which are worth more than the same piece without them.) Doty maintains that collector interest is in the retained cud, which involves part of the design surface of the die and extends to the edge. He points to the 1831 N-12-1 (R-3 on the rarity scale) large cent with the cud in its early stages at the thirteenth star as an example.

The sampling of large cent varieties with cuds that follows illustrates some cuds that may be encountered by collectors. It is by no means inclusive of every large cent variety.

The 1800 NC-4 large cent has a spectacular cud, but, because of its great rarity (only two specimens were known at the time William Sheldon wrote *Penny Whimsy* in 1949), its availability is quite limited. Sheldon describes 1800 NC-4 as "The Variety with the Heavy Rim Breaks." Sheldon notes first a "heavy rim break" just to the left of L in LIBERTY, then an "extremely heavy break" opposite the center of the knot running



This 1831 N-12-1 large cent variety, from the Brown collection, exhibits a cud at the thirteenth star. SUPERIOR GALLERIES

THE LATTER COIN was lost in the mail—perhaps the first occurrence of such a peculiar disaster affecting a noncollectible variety—and is now . . . waiting to be rediscovered.

down the obverse rim to a point near the top of the lowest curl.

The “extremely heavy break” appears to me, though, to be a standard heavy rim break like that on the large cent obverse, and almost as strong as the reverse break on S-266c. The smaller break on 1800 NC-4, as described by Sheldon, seems to be the more massive of the two breaks on the coin, as it extends further into the design, forming both a serious chip in a triangular shape and a long break extending from its deepest point to the bottom of the ribbon knot.

By 1987 nine examples of 1800 NC-4 had turned up, changing the variety’s status from a “noncollectible” to a “now collectible.” Applied to coins, noncollectible means there are fewer than three specimens in collectors’ hands. In other words, if four examples are known, two of which are in museum collections, the coin (R-7) is still a noncollectible. If only three examples are known (R-8) yet they all are in collectors’ hands, the coin is a now collectible. According to Sheldon, this term was developed “to designate the varieties which, formerly on the list of Noncollectibles, had later achieved their necessary quorum of at least three examples in collectors’ hands and therefore were now to be regarded as Collectibles. . . . when a new variety is discovered, the new discovery takes its place in the NC list for that date without disrupting or in any way affecting the straight-through list of established Collectibles.”

Thus, noncollectibles can be either R-7 or R-8, but are usually R-8. Similarly, now collectibles can be either R-7 or R-8, although most are R-7. A few are R-6 and one is R-5+, which indicates that the number of known specimens continues to climb, while the rarity rating declines with new discoveries.

Sheldon’s rarity system provides the following rarity scale:

R-8	Unique or nearly so	1, 2 or 3 reported
R-7	Extremely rare	4-12 reported
R-6	Very rare	13-30 reported
R-5	Rare	31-75 reported
R-4	Very scarce	76-200 reported
R-3	Scarce	Population reported over 200
R-2	Not so common	
R-1	Common	

A 1987 census of the 1800 NC-4 large cent included an AU-50 as the finest known example, with the next finest coin at VG-7. The latter coin was lost in the mail—perhaps the first occurrence of such a peculiar disaster affecting a noncollectible variety—and is now out there waiting to be



This 1800 NC-4 large cent, from the Robinson collection sale, bears a spectacular cud. Nine examples of this coin are now reported. SUPERIOR GALLERIES



From the Halpern collection sale, this example of the 1804 S-266c large cent exhibits the unusual combination of an obverse and a reverse cud.

STACK'S COIN GALLERIES/NEW YORK



This impressive, three-star die break appears on the N-12 variety of 1817 large cent.

SUPERIOR GALLERIES



An 1838 N-13 with cud is an example not only of a rare variety, but a rare die state as well.

SUPERIOR GALLERIES



This rare 1838 N-14 variety bears an example of an obverse cud. With a rarity rating of R-7, this coin has the highest rarity for any cent of 1838.

SUPERIOR GALLERIES



The 1833 N-4 large cent exhibits a three-star break similar to the late-state die break on the 1817 N-12 variety.

SUPERIOR GALLERIES

GENERALLY SPEAKING, VARIETIES with minor breaks continue to be struck, often in profusion, whereas larger cuds, if noted quickly, result in the dies being retired.

rediscovered. The third finest is Good-6, followed by a specimen in the American Numismatic Society collection rated Good-4, then three coins in AG-3 and one in Fair-2, accounting for nine reported specimens. (Sheldon felt the term "reported" should be used instead of "known," as the number of coins actually known to exist is, in most cases, greater than the number of specimens reported.)

The 1803 S-255 represents another variety of U.S. large cent with cud. A typical rim break occurs on the reverse of this coin, affecting the letters STA in STATES. This coin, an R-1 and readily collectible, should not be considered a large cud. The letters of the inscription are affected by the break, which stretches from the tops of the letters to the rim. Many other large cent varieties, some common, some rare, are likewise affected with such rim breaks, and provide a means of identification.

Generally speaking, varieties with minor breaks continue to be struck, often in profusion, whereas larger cuds, if noted quickly, result in the dies being retired. This seems to indicate a Mint standard for die retirement. A heavy die break occasionally occurs on the obverse of 1803 S-263 large cents, with the break—described by Sheldon as a heavy rim break in late state—extending from the rim below the date to each of the figures in the date, forming a small cud.

The rare 1804 large cent, S-266, exists both with and without rim breaks. When the variety has only an obverse rim break it is designated S-266b, in that particular state considered to be the rarest. The Perfect Dies state, S-266a, is considered scarce and, as its name suggests, does not show any die breaks. The most common variety, S-266c, has both obverse and reverse rim breaks.

An example of the S-266c is lot 391 of the R.S. Brown collection sale, designated as state V in the break progression, as the rim break merges and eliminates the upper part of the letters in the legend. Here, the collector had the opportunity to acquire both a rare and desirable date in the large cent series as well as a famed example of the large, rim die break affecting both the obverse and reverse. According to Sheldon, the heavy, reverse rim break develops after the obverse rim break. While the 1799 cent has been given the nickname "King of Cents," perhaps the 1804 cent, another great rarity, can be called the "Queen of Cents."

A fabulous, three-star break exists on the the 1817 large cent. Designated the N-12 variety, this late-state error was unknown to Howard Newcomb when he compiled *United States Copper Cents 1816-1857* in 1944. He does, however, describe an intermediate state with heavier

TWO LOVELY EXAMPLES of this variety illustrate the die progression, the first representing the earlier state of the dies, and the second showing the cud die break.



This specimen of the 1833/2 N-4 large cent shows the early state of the dies. This coin is valued not only by large cent collectors, but also by overdate specialists.

STACK'S COIN GALLERIES/NEW YORK

obverse cracks and branch cracks to the rim from the first and third stars, with part of the first star obliterated by a piece of metal falling out of the die. Thus, this new, interesting die state—considered a late state, as it affects the first three stars of the design—meets the criteria for a cud. The break is so extensive that it affects the design as well as the rim. This large cud appears to obliterate two outer points of the first star, the outer three points of the second star, and two outer points of the third star. The rim break in its heavy state connects the first three stars, then, in a reduced state, reaches as far as the fourth star.

A three-star break also occurs on the 1833/2 N-4 large cent. This variety has a rarity rating of R-4, the same rating given to the 1817 N-12. Both of these varieties initially were assigned an R-2 rating by Newcomb, but appear to be rarer than originally thought. However, with a three-star break, the coin earned an R-6 rating from Newcomb, which has withstood the test of time. This die state now merits an R-8, as it is still unique.

The 1833/2 N-4 variety has received notoriety lately as an overdate, the last digit in the date being a 3 over a 2. Consequently, overdate collectors have put new pressure on a rare variety needed by large cent specialists who collect all the Newcomb varieties. The die break on this variety is very light in its initial stages; Newcomb describes an "irregular crack rim left of eighth star through outer points of seven stars on left, bases of date, then through thirteenth and twelfth stars to border over eleventh star . . . This number comes with extra rare obverse rim break opposite the first four stars on left which obliterates outer three points of first three stars." Two lovely examples of this variety illustrate the die progression, the first (from the Halpern collection) representing the earlier state of the dies, and the second (from the Robinson collection) showing the cud die break.

In the large cents of 1838, two varieties present die states having rim cuds. These two are extremely rare varieties and states. The 1838 N-13 (now considered by specialists a late state of 1838 N-11) has a rim cud that extends into the field at the first and second stars, or the "K-7" position. This variety is given a rarity rating of R-5 by Newcomb, although currently it is considered R-6. This is one of the friendly varieties in the later dates, readily identified by its rim cud, but it is seen very infrequently because of its rarity. So often in identifying late-date cents it may become almost impossible to tell the precise variety of the cent, but a rim cud cannot be missed, even in the low grades.

The N-14 variety of the 1838 cent has a large rim cud at the point over the tip of Liberty's coronet. Newcomb states that the cud is "touching a



These two specimens of 1817 N-12 large cent exhibit clear die-state progression. The coin at the top, lot 388 of the Halpern collection sale, shows the normal die state, while the other coin, lot 340 of the Halpern collection sale, demonstrates the late die state with additional cracks on the coin's obverse.

STACK'S COIN GALLERIES/NEW YORK



A more unusual reverse cud, affecting the letters STA in STATES, is exhibited on this 1803 S-255 large cent.

STACK'S COIN GALLERIES/NEW YORK



A more recent cud can be seen on a 1984 I-cent piece, at the base of Lincoln's bust.



Another variety of the 1803 large cent is the S-263, which has an obverse cud below the date.

STACK'S COIN GALLERIES/NEW YORK

MOST OF THE coins with cuds . . . noted here are considerably rarer than even the "Famous Four" varieties. However, . . . they do not command correspondingly high prices.

point of fifth, obliterating two-thirds of sixth and ending to left of seventh star." This is the K-10/K-11 position. The coin was unique at the time Newcomb wrote his famous book, but additional pieces have come to light in recent years. Nevertheless, it is the highest rarity for any cent of 1838, and this variety is still the "King of Cents" for varieties of that year.

Many changes are evident in the portrait of Liberty on the cents of 1839, not all of them complimentary (most notable of these is the unflattering Booby Head). The Petite Head "Type of 1840" as described by Newcomb also followed in 1839, and it is interesting to note the absence of cuds on these late-date large cents.

With the exception of the 1803 S-255 large cent that was described earlier, the varieties with cuds that I have noted here are difficult to obtain and, in some cases, command prices in the four-figure range. When we think of U.S. large cent rarities, we usually remember the "Famous Four": 1794 S-48 Starred Reverse; 1795 S-80 Jefferson Head; 1803 S-264 Large Date, Small Fraction; and 1807/6 S-272 Small Overdate. The cents of 1799, 1804 and 1809 are considered rare as dates, and with excessive demand from type collectors for the 1793 cents, the '93s, too, have been subject to ever-increasing prices. Most of the coins with cuds that are noted here are considerably rarer than even the "Famous Four" varieties. However, as a result of less collector interest, they do not command correspondingly high prices. Thus, they remain available, albeit rarely offered, as rarities of interest to the large-cent specialist or the collector of cuds.

Forming a set of all the U.S. large cent varieties is a Herculean task, accomplished by only a few collectors. Some collectors might pick a specific year and try to find all the large cent varieties, both common and rare. A number of today's large cent aficionados prefer rare varieties and, better yet, rare states of rare varieties, such as coins with cuds. The collector who possesses a date set of large cents can readily turn himself into a specialist by checking out his coins using an appropriate handbook. With literally millions of large cents in collectors' hands, the opportunities for producing surprising results in finds and in assembling sets are there. •

Henry Hettger became interested in numismatics after inheriting his grandfather's coin collection at age 12. A member of the Early American Coppers club, he is particularly intrigued by large cents. Hettger has worked extensively in the field of personnel, both in government and private sectors, including a brief assignment with the Office of Presidential Personnel and President Carter's Affirmative Action Project in 1977. His most recent article for THE NUMISMATIST, "The Newcomb-9 Large Cent," appeared in the December 1988 issue.

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 1877-S Slider BU, nice but dipped, \$375. Lt gold MS60 595
 1878-S Nice natural toned AU, somewhat P/L 265
MORGANS I am writing this mid-July; you will be reading it in September. Who can say what will happen during and after the ANA Convention? Promotions pushed common date MS63s to nearly \$100 in early June, only to have them fall right back to the \$50 to \$60 level a couple of weeks later. **CALL WITH YOUR INTERESTS, AND I WILL QUOTE MY BEST AND THEN-CURRENT PRICES.** The inventory as of today—
 1878 ChAU; MS61, MS62; gorgeous MS64. 1878 Sharp 7/8 Slider BU; MS61; near MS63. 1878 7F MS62; MS63 hairlines; 1878 Rev of '79 AU50; AU55. 1878-S P/L: MS60, MS62, MS63, MS64; Non P/L: MS62, MS62-3, MS63, MS64. 1878-CC VF-XF; aFine; VG; MS62; MS62/63 P/L. 1878 8 feathers MS63. 1879 MS63; MS63 to 64. 1879-O MS61; Full Strikes, semi-P/L: MS63; MS62/64; AU. 1879-S Rev '78: AU55, MS60/62. 1879-S: P/L 63; Mild P/Ls: MS63, MS64, MS65. 1880 8 over 7: "Inside 8": MS60/63 toned; "EARS" Variety: XF-AU, AU50. 1880 "E" Variety MS60. 1880 MS62-62, MS63, MS63/64. 1880-O MS61/63, MS62/65. 1880-O MS62-63. 1880-S MS63, MS63-64,

MS64, MS65, MS65-66 with faintest hairlines, MS63/65 nice P/L. 1881 MS62-63, MS64. 1881-O MS60, 61, MS62/63, MS62. 1881-S MS63, 63 toned, 63-64, 64, all P/L to some degree, MS65 P/L Blazer. 1881CC MS64. 1882 nice MS63. 1882-O MS63/64, 1882-O/S MS63. 1882-S MS63, 63, 63/64, 64/65. 1882-CC MS63, 64, MS63/64 P/L. 1883 MS63, 63, 63-64. 1883-O MS62/63, 63, 63, 63 P/L, 64 P/L. 1883-CC G-VG, MS63, 63, 63-64, 64, 64-65, 65, all with at least mild P/L. 1884 MS61, 63, 63/64, 63-64, 64 w/lt hairlines. 1884-O MS62, 63, 64DMPL, 64 great strike. 1884-S XF-AU, AU50, 53, 55, 58. 1884-CC MS62, 62-63 P/L, 63 Mild P/L, 63 DMPL, 63/65 P/L Rev, 63/64. 1885 MS60, 62, 63, 64. 1885-O MS60/63 DMPL, MS63 DMPL. 1885-S XF. 1886 MS61, 63, 64. 1886-O XF-AU, MS60. 1887 MS63, 63-64, 64. 1887-O XF-AU, MS62, 63. 1887-S XF-AU, AU55, AU58, MS63 Mirror P/L. 1888 MS62, 62-63, 63, near 64. 1888-O MS62/63, 62 with Broken Obv die. 1888-S XF, Slider P/L: looks toned "63". 1888S MS63. 1889 MS62, 63, 63-64. 1889-O AU55, MS 61/63. 1889-CC AU50, AU55, VF25. 1890 AU58, MS62, 63, 63, 63-64. 1890-O AU50, MS63. 1890-S MS60, 55, 62, 62P/L, 63, 63/64 DMPL, golden MS64. 1890-CC VF marks, MS60. 1891 MS61/62, Slider. 1891-O MS64-P/L. 1891-S AU50, MS62-63, GEM MS65, natural light golden toning. 1891-CC MS62, 63. 1892 XF-AU, MS63-P/L. 1892-O MS63-64, nice strike. 1892-S aVF, XF40. 1893 F-VF, XF-AU, AU. 1893-O G-VG. 1893-CC AU58/59, rich tone, not baggy. 1893-S undamaged VG, lustrous AU50. 1894 Ch. XF. 1894-O Cleaned MS60. 1895-O F, XF, XF-AU, Dull AU, Choice AU55. 1896 Slider, MS62, 64. 1896-O XF-AU, AU55, MS60, 62/63. 1896-S XF. 1897 MS62/63 Rusted Die, MS63, 63-64. 1897-O AU50, 55, Slider BU decent strike. 1897-S F-VF, VF-XF, MS60 P/L, MS61/2, MS63, MS63DMPL. 1898 MS63, GEM65. 1898-O MS63/64, 64. 1898-S Fine, MS63 well struck. 1899 Clnd XF, AU58, MS64. 1899-O MS63. 1899-S Fine, MS64. 1900 Slider, MS62, 63, 64. 1900-O MS63. 1900-O/CC MS63, bold. 1900-S G-VG. 1901 AU50, 50, 55, Choice Slider, MS60 toned, MS60 rev spots, MS61 Brilliant full blazing lustre. 1901-O MS63, MS63 DMPL, MS63/64. 1901-S ChAU. 1902-O MS62/63, 63, 63P/L. 1902-S Slider, MS63, MS63 hairlined. 1903 MS62, 63, 63, 63/64, 64-65, 64/65. 1903-S VG. 1904 VF-XF, XF, MS61, 62, 64 toned. 1904-O MS63, 63, 63-64, 64. 1903-S AU55 choice. 1921 MS61, 63, 63P/L. 1921-D MS60, 63, 63/64, 63-64. 1921-S MS63, 63, 63-63, 63/65, 64 pretty toning. **PEACE** 1921 F-VF, AU finest strike. 1922 MS63, 63-64, 64, GEM65. 1922-D MS62, 63, 63-64. 1922-S AU, MS63, 63. 1923 MS63, 63-64, 64, 64. 1923-D MS60, 61, 63, 63. 1923-S MS60, 62, 63, 64, 64. 1924 MS60, 61, 62, 63, 64. 1924-S AU. 1925 MS61/62, 63, 63-64, 64. 1925-S AU50, Slider, MS60, 61, 62. 1926 XF, MS60, 62, 63, 63, 64. 1926-S AU, MS60, 62/63, 63. 1927 MS60, AU, MS63 Clnd. 1927-D AU, AU55, MS60. 1927-S XF-AU, AU55. 1928 MS60, 62, 63, 64. 1928-S AU, AU55, lightly cleaned ChBU, MS63 nice orig. 1934 AU, MS60, MS64-65 gorgeous & original. 1934-D VF-XF, AU, MS61. 1934-S XF sm mark, aXF. 1935 XF, AU55, MS63-64, GEM MS65.

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The Minnesota and Maine Bank Note Connection

Currency circulating in Minnesota the year before the territory was admitted to the Union was a combination of local, county and state scrip, wildcat bank notes, and notes of dubious or nonexistent banks.

by Forrest W. Daniel
ANA 27515

THE STATE OF the currency circulating in Minnesota in late 1857 was deplorable. The territory expected to achieve statehood within a few months, and residents hoped that status would bring some improvement. The Panic of 1857 was felt as sharply and as soon in the West as it was in the East, but in a somewhat different manner.

Minnesota had no banks of issue. The Borup and Oakes bank in St. Paul had issued notes for a short time, but it was forbidden by the Territorial Legislature to continue the practice. Then, from 1855 to 1857, South-eastern Minnesota experienced a great development boom. Its growing economy depended on money borrowed from Eastern sources, but, with that source curtailed, very little new money came into circulation. What good money there was in the West was sent back East to pay debts and loans as they fell due, since Eastern exchange was almost unavailable. Businessmen honored their debts as long as acceptable money was available. Growth came to a complete stop and property values fell sharply.

The vacuum left by the disappearance of bank notes with any exchange value was filled by local, county and state scrip, wildcat bank notes, and notes of dubious or nonexistent banks endorsed by local bankers and brokers. Thus, a contingent medium of exchange was supplied, although many businessmen and others felt that the best policy with such notes was to pass the "trash" as quickly as possible.

The most notorious issue carried the name of the Central Bank of Gray, Maine. It was acknowledged that no such bank existed in Maine, but the

MAINE'S BANKING LAW was updated in 1831, but a few loopholes remained, and the state earned a reputation for incorporating more banks than necessary . . .



These unendorsed \$1 and \$2 notes issued by the Central Bank of Gray, Maine, are reminiscent of the notes that circulated widely in Minnesota during the monetary stringency period of 1857-58.

BESSIE PETTIT DOUGLAS COLLECTION
PHOTO COURTESY OF THE
MINNESOTA HISTORICAL SOCIETY

hand-stamped, written or printed endorsements of local bankers known to be solvent guaranteed redemption in their own establishments.

Maine's banking law was updated in 1831, but a few loopholes remained, and the state earned a reputation for incorporating more banks than necessary for the commerce of the state. Gray, a township and post office in Cumberland County southwest of Augusta, was fine farming country. According to the 1850 census, it had a population of 1,788, quite large enough to maintain a bank. Contemporary gazetteers and postal directories list no community named "Gray Corner" in Cumberland County in 1857, but it was Gray Corner, rather than Gray, that was named in the April 13, 1857, Act that incorporated the "President, Directors and Company of the Central Bank." Corporators of the Central Bank were Ezra Tobie, Jacob Clark, Edward F. Thayer, John Lawrence, Joshua H. Hall, Royal T. Nash, Barney Phillips, Samuel Clines, Warren H. Vin-

IT IS ALTOGETHER possible that the monetary distress in August 1857 prevented raising the necessary capital . . . required by Maine law to organize a legitimate bank.

ton, William H. Pennell, Thomas Hancock and Samuel Mayall.

It is altogether possible that the monetary distress in August 1857 prevented raising the necessary capital within the six months required by Maine law to organize a legitimate bank. Had the bank been organized according to the laws, bank notes of the Central Bank—with the location given as Gray instead of Gray Corner—were printed and ready. The corporation, on the other hand, may have been a sham to facilitate ordering notes with a slightly altered location name. In either case, the group had a supply of bank notes and no bank to circulate them. So Mr. Mayall took them to Minnesota.



This \$2 note is endorsed on the back by Mackubin & Edgerton, St. Paul bankers. The note has a red overprint TWO reversed on the back by an offset process for counterfeit protection. This particular bill was received by a holder who did not recognize the endorsement and returned it to the Central Bank of Maine for redemption. When the bill arrived at the Suffolk Bank in Boston, which acted as a clearinghouse for New England banks, it was recognized as spurious and stenciled WORTHLESS by clerk W.G.

The use of endorsements to give value to out-of-state bank notes having little, questionable or no value was most frequent in Western frontier areas where banking was forbidden or severely restricted by law. Private banks, loan agents, brokers and real estate dealers, financed by Eastern banks and insurance companies, supplied the loan money for investment in the West. But, a local medium of exchange was needed to facilitate daily business transactions.

Whenever a banker or broker placed his endorsement on a "foreign" bank note he *guaranteed* redemption of that note in gold at his office. It was, in effect, issuance of scrip to circulate as money—a practice expressly forbidden by Minnesota law. Consequently, the bankers used secondhand, broken bank notes rather than have their own scrip printed, to provide themselves with a cavil in case they were charged with issuing scrip.

A St. Paul weekly newspaper, the *Financial, Real Estate, and Railroad Advertiser*, carried an announce-

ment of the new bills in its November 21, 1857, issue:

A new currency has been put into circulation in this city—consisting of the notes of the Central Bank, Gray, State of Maine. W.H. Rounds, Cashier; N.T. Smith, President. The bank is regularly chartered in the State where those notes are issued—but it has not yet put its notes into circulation at home. What is wanting in tangible responsibility on the face of these notes is amply

... "THE ENDORSEMENT BY Tom, Dick and Harry all over the country, makes them as worthless, as Tom, Dick and Harry are irresponsible."

.....



These notes were issued under the name of the fictitious New England Bank, Fairmount, Maine. The \$10 note is endorsed on the back by C.H. Pettit, a Minneapolis banker. The \$20 note is unendorsed.

made up by the guaranteed protection of the bankers in this city. Each note bears the following endorsement of the St. Paul banker under whose protection it is issued—"Redeemable in currency or gold at current rates."... This endorsement will make these bills readily available for local circulation, and this, we believe, is all that is aimed at in these issues. It will readily be believed that our Bankers would not concur in endorsing this currency or in guaranteeing its redemption without knowing that it is properly secured. Without approving the principle of shinplaster issues in general, it is still only the abuse of that principle which is injurious—and a currency however informal, which we can trust, is immeasurably superior for all practical purposes to the class of bills in circulation which we do not know whether to trust or not.

The *Hastings Independent* newspaper attacked the notes within the week and remained an ardent opponent of the issue. The paper contended that since the bills themselves were worthless at home, "the endorsement by Tom, Dick and Harry all over the country, makes them as worthless, as Tom, Dick and Harry are irresponsible." The *Independent* told its readers not to receive the bills as currency. The notes of the Central Bank were said to be supplied to local bankers at \$40 per thousand, and it was sug-



Canceled endorsements of C.H. Pettit on two \$10 notes are typical of those appearing on the backs of \$10 and \$20 notes issued by the New England Bank.

gested that there might not be any discrimination of purchasers as long as the price was met. The distributor, Mr. Mayall, was named by the newspaper in Nininger.

In the weeks and months following their introduction, notes of the Central Bank gained wider currency. The Hastings newspaper continued to attack the issue even when the Hastings bank of Ennis and Plant placed its endorsement on the bills. Daily newspapers in St. Paul took no notice of the Gray bills until nearly two months after their introduction.

Minnesota bankers who placed their endorsements on the Central Bank notes did not advertise the fact, and the newspapers did not name them in their denunciations. A partial list, however, did appear in *The Emigrant Aid Journal of Minnesota* at Nininger on January 27, 1858. The list included the St. Paul banks of Mackubin & Edgerton; W.L. Banning; J. Jay Knox & Company; and Caldwell & Company. It also listed the Ennis and Plant Bank at Hastings. The newspaper suggested that the banks might become doubly liable, since they gave their notes, at interest, for the "miserable stuff" and again could be called to pay full face value for the bills if they were charged with receiving negotiable paper from Mr. Mayall without full consideration.

The Ennis and Plant Bank did redeem its endorsed Gray notes in gold at a 5-percent discount, but the newspaper said local merchants raised their prices 5 percent to meet the shave. Some Hastings merchants who did accept the bills did not hold them overnight. For lack of other money, endorsed notes became the common currency of the St. Paul area.

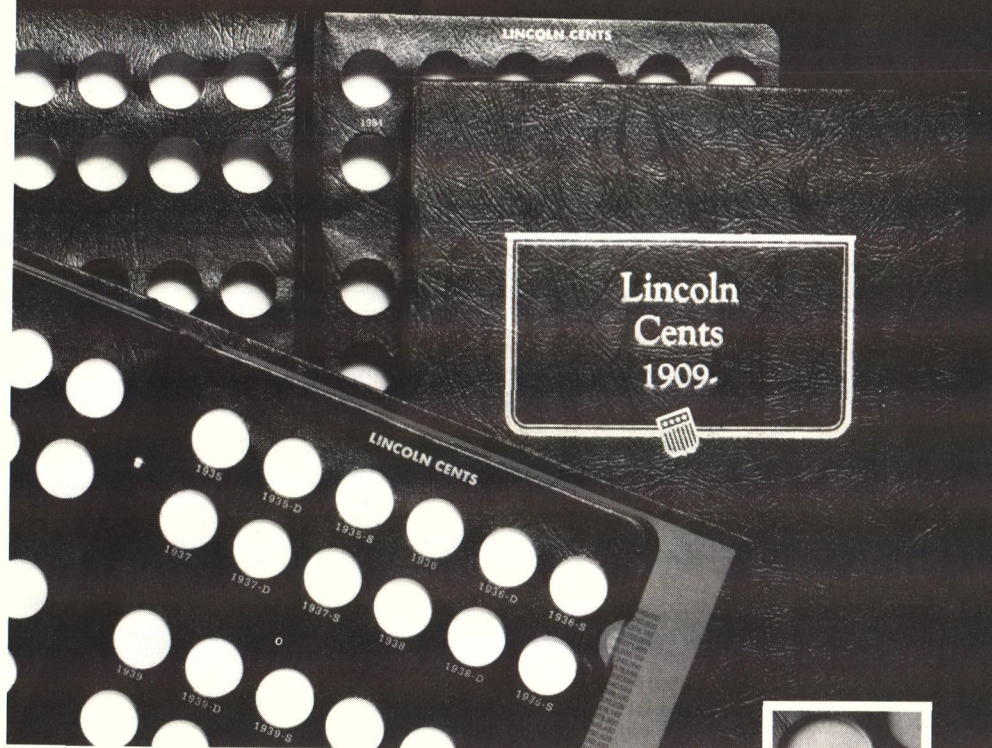
The banking house of J. Jay Knox & Company set off a debate with a seemingly innocuous item in its weekly column "Monetary Matters" in the St. Paul *Daily Minnesotan*:

Here in St. Paul where everything is extravagantly high, exchange is low. The Bankers receive almost everything in the shape of currency. Commencing with the State of Maine whose charters of bogus Banks are manufactured to order, you may travel through every State to Louisiana, and ascending the Mississippi you will find the leavings in your pockets readily received in Saint Paul for Exchange at *three fourths* of one per cent.

continued on page 1522

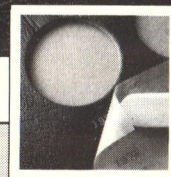
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Building a World-Class Museum

The collection of the Museum of the American Numismatic Association, which includes a fabulous paper money collection and classic rarities, places the entire scope of numismatics in perspective.

by David L. Ganz
LM 1072



The 1913 Liberty nickel, donated to the ANA Museum in March 1989 by Aubrey and Adeline Bebee, is one of only five specimens known. Having an estimated value of \$1 million, it is the single most valuable specimen in the ANA collection.

IT USED TO be that when people spoke of a world-class money museum in this country, they stopped after the Smithsonian Institution's National Numismatic Collection or the American Numismatic Society's cabinet. No more. West of the Hudson River and the national capitol, a relative newcomer has joined the ranks: the Museum of the American Numismatic Association.

In the world of American paper money on display (and for study), the ANA's collection is second to none. And, for an overall view of numismatic items in perspective, it offers visitors an exciting experience that even allows the visually impaired to actually touch and "see" coin models from around the world. Promotion of the science of collecting coins, tokens, medals and paper money—the contemporary definition of numismatics—has been the long suit of the ANA since its establishment in 1891. Founded almost 40 years after its sister institution, the American Numismatic Society, was formed in New York, the ANA first began the serious and systematic acquisition of coins in a cabinet in the 1920s.

Since that was nearly a half century before the organization had a headquarters, the coins and other objects numismatiques were collected for exhibition at the Smithsonian Institution's Washington headquarters in the old Castle. There, a number of dedicated and well-known personalities served as curators of the nation's coin cabinet, which later took on the U.S. Mint's own collection, and expanded it to what is probably the world's largest holding.

Enter the 1960s, and the drive to create a national headquarters for America's largest coin club. Initially, the thought was to choose Omaha, Nebraska, whose famed Byron Reed collection needed curatorial assist-

Adapted with permission from "The ANA Museum Emerges,"
COINage magazine, April 1989.



The scope of the ANA Museum collection is evident in temporary exhibits highlighting different collecting specialties and commemorating historical events and personages. These exhibits attract the general public as well as numismatists.

ance. No agreement could be reached with the Omaha city fathers, however, so the campus of The Colorado College at the foot of Pikes Peak in Colorado Springs was chosen, ground was broken, and a headquarters building emerged that has since been enlarged.

With the creation of a home and headquarters, the museum could not help but grow. From several thousand pieces in 1967, the museum today has expanded to include hundreds of thousands of items ranging from a 1-centavo Mexican copper coin of recent vintage to fabulous rarities.

Some of the items, rarities included, are on loan. That includes the Willis DuPont specimen of the U.S. 1804 silver dollar, as well as the Bebee specimen of this coin.

What finally put the ANA Museum on the map as a world-class money museum, surprisingly enough, was paper money: the Aubrey and Adeline Bebee collection assembled over a period of more than 40 years by veteran Omaha dealer Aubrey Bebee, whose "pronto service" advertising was a staple in most hobby periodicals from the 1940s onward.

Bebee was a dedicated notaphilist—a "rag picker," to use the colloquial term that paper money collectors give themselves—and acquired an extraordinary and rare collection that is a virtual type set of the major Friedberg varieties. (The Friedberg numbering system is set forth in the standard reference work *Paper Money of the United States*, first published by the late Robert Friedberg some 35 years ago. It categorizes and numbers all U.S. paper currency.) Unique notes, rarities of incredible quality, and distinctive pieces from forgotten periods of American paper money



In addition to donating their spectacular paper money collection and their 1913 Liberty nickel to the ANA Museum, Aubrey and Adeline Bebee have loaned their specimen of the famed 1804 dollar for public display.



Demonstrations often are scheduled in conjunction with exhibit openings. A popular attraction at the 1985 opening of "Paper Money Extravaganza" was a demonstration of the art of 18th-century paper making by Tom Leech of Colorado Springs. The hand-made paper was used to produce a souvenir sheet issued by the ANA in celebration of the event.



In 1938, dealers James MacAllister and F.C.C. Boyd donated a 1933 U.S. gold eagle, which was to become the most valuable item in the ANA Museum collection for the next 50 years.

history populate the Bebee collection, which consists of 717 accessions (single notes or groups) and has a probable retail value of about \$2 million.

An extraordinary display was mounted by ANA Museum Curator Robert Hoge, with interpretive assistance by Gene Hessler (a knowledgeable paper money collector and former curator of the Chase Manhattan Bank Money Museum and St. Louis' Mercantile Money Museum), that presents the Bebee collection in all its glory. More than 500 notes are included in the exhibit. Not all pieces are displayed, but those shown offer the opportunity of a lifetime to see so many rarities.

That paper money has come into its own as a collectible in recent years is evident not only by the success of the annual International Paper Money Show sponsored by the Memphis Coin Club, but also by the issuance of a number of fixed-price catalogs offering paper money rarities at ethereal prices. A recent fixed-price list by Stack's makes clear reference to the Bebee collection as being among the most outstanding in the 20th century. That it is available for display and study at the ANA Museum makes it even more attractive—and helps the ANA fulfill its Congressional charter of education.

For Aubrey and Adeline Bebee, the decision to share their collection was a relatively easy one; the couple is childless, and their family, adopted through the years, consists of thousands of collectors across the country—many of whom are ANA members. For them to enjoy a collection built over a lifetime was also an important ingredient.

Aside from the currency collection, the Bebees donated their fabled 1913 Liberty nickel to the ANA in 1989, one of only five specimens known. Aubrey Bebee purchased it in 1967 for \$46,500—then one of the most expensive coins ever bought at public auction.

As befitting the recipient, the nickel was purchased at the 1967 auction of the American Numismatic Association held in Miami. Paramount staged the auction that year, and the late James Kelly was the cataloger of the pristine coin with a clandestine past. It was a coin that Bebee wanted: his hand went up and did not come down even after the hammer fell at \$46,500.

Accompanying the 1913 nickel—an outstanding donation—is the 1804 silver dollar that Bebee purchased several years ago. Presently only a loan, it is hoped that it will eventually become an addition to the ANA Museum's collection.

That the ANA is a special money museum can be seen in its entrance gallery, which has an exhibit created to allow the visually impaired to "see" world coin designs through their sense of touch. The Hall of Nations, developed through the generosity of Stanley Apfelbaum and First Coinvestors, Inc. of New York City, is a historic first, for most museums have a no-touch policy. The permanent exhibit was officially unveiled on July 9, 1989.

Besides its fabulous paper money offering, its "touching" exhibit and its

THE STACK'S GALLERY and the Modern Medallic Art Gallery offer an extraordinary view of contemporary numismatics as it is collected and marketed.

.....

veritable hoard of classic rarities, the ANA Museum is very much a museum for collectors.

J. Roy Pennell, the paper money buff from South Carolina, has been very generous to the ANA, which now has more than 2,700 items from his collection of paper money rarities—as well as crisp, uncirculated modern pieces—valued at more than \$175,000. The Robert T. Herdegen collection of United States coins—consisting of more than 6,500 specimens—is another significant addition. So, too, is the Richard W. Lloyd collection of 7,000 numismatic specimens.

The Stack's Gallery (sponsored by the Stack family) and the Modern Medallic Art Gallery (created through the generosity of the Franklin Mint by award-winning designer Tim Carver) offer an extraordinary view of contemporary numismatics as it is collected and marketed.

Later this year, the Gilroy Roberts collection of tools and models is expected to be accessioned. Roberts is unique as an engraver at the Bureau of Engraving and Printing, U.S. Mint and Franklin Mint, and served as the U.S. Mint's chief engraver from 1948-64.

Significant collections have been acquired by the museum—almost entirely through donation—to help round out a multimillion-dollar holding that includes American coins ranging from colonial issues and copper federal coinage to the most modern gold commemorative coins.

"The collection is strongest in coppers and minor coinage," Curator Hoge says, principally because that is what has been donated. "We're weakest in gold, but we are building all the time."

All told, there are more than 380,000 items in the ANA Museum—which does not include the rare books that have accompanied some of the donations because they are listed as part of the ANA Library holdings.

"Our reference collection is fully integrated," ANA Executive Director Robert Leuver explains.

ANA Museum Milestones

1928 The ANA's numismatic collection was initiated by Moritz Wormser; by the 1930s, the scope of collecting was determined to be post-World War I type coinages of the world. Displayed at the Smithsonian Institution, the ANA cabinet came to be known as the "Moritz Wormser Memorial Loan Collection."

1938 Dealers James MacAllister and F.C.C. Boyd donated a 1933 U.S. \$10 gold piece—destined to become the single most valuable item in the collection for the next 50 years. At the time, the ANA considered disposing of this coin because the collecting scope was exclusively foreign.

1967 With the establishment of the ANA's permanent headquarters in Colorado Springs, the scope of collecting was expanded to include all numismatic items. Loan exhibits then at the Smithsonian Institution and at the Joslyn Museum in Omaha were brought to the ANA as the nucleus of a rapidly growing collection.

1972 Genevieve F. Herdegen donated the superb Robert T. Herdegen collection of world coins to the ANA, and added to this, in 1978, the virtually complete Herdegen collection of U.S. fractional currency.

1979 The Major Dollar Error Collection of Dr. A.K. Berry, probably the most significant collection of its kind in existence, was donated by its owner.

1981 The Richard W. Lloyd Memorial Collection, predominantly composed of world type coins, but also including a fine series of U.S. coins, medals, tokens and other items, was presented to the ANA by Margaret H. Lloyd.

1984 J. Roy Pennell Jr. presented the largest of a series of gifts, greatly expanding the Museum's collection of American paper money and vignettes, and also adding important coins. Combined with other paper money strengths, such as the unsurpassed Norman Liebman collection of all U.S. currency featuring portraits of Abraham Lincoln, this gave the ANA among the best representations in this field.

1987 The ANA received the largest and most valuable donations in its history: the collections of Werner Amelingmeier (52 large cartons of material representing nearly all areas of numismatics except U.S. currency, and including many rarities), and the United States Paper Money Collection of Aubrey and Adeline Bebee—the foremost private collection of its kind in existence.

1989 The single most valuable specimen in the ANA collection, the 1913 Liberty nickel, was donated by Aubrey and Adeline Bebee. This million-dollar gift was augmented by the Bebees' gift of a spectacular Kellogg & Co. 1854 \$20 California gold piece—the most outstanding American pioneer coin in the Museum.

LITTLE KNOWN IS that the ANA has a significant collection of Oriental currency . . . possibly one of the finest collections in the United States.



Among the unattributed coins in the outstanding Richard W. Lloyd Memorial collection presented to the Museum in 1981 by Margaret H. Lloyd is this rare 1724 demi sol of Louis XV, *au buste enfantin* (bust of the king as a child), bearing the "Q" mintmark of the Perpignan Mint.



An AE "2" of Magnus Maximus, A.D. 383-88 (top), and an AE as of Claudius, A.D. 41-54, are two of the ancient Roman coins donated to the ANA Museum by David T. Sheridan. They complement Sheridan's gift of 108 ancient Spanish coins.

"The rare books in the library are used for the museum, the grading service has access to the museum holdings for comparison, and all of this is available to our members for study."

Little known is that the ANA has a significant collection of Oriental currency—including "shoe" money or sycee—in what Hoge calls possibly one of the finest collections in the United States. Complementing this in the library are the extraordinary lifetime holdings of the late Reverend Arthur Bradden Coole, whose numismatic literature of the Far East took up over 100 feet of shelf space.

Sycee currency, which are silver ingots cast in the shape of a shoe, are an easy measuring device. The bulk of the sycee collection came as a gift from the estate of an ANA member whose wife was encouraged by an ANA governor, as well as by two dealers, Hans M.F. Schulman and Arthur Friedberg, to complete the transaction.

Most recently, the ANA Museum has begun to encourage the accession of contemporary coinage into its collection. "Some items may not appear to be scarce now, but they probably said the same thing about 1909-S VDB cents when they were first issued," says Hoge.

Among the more recent acquisitions, which have been accessioned through the generosity of MTB Banking Corporation and two of its principals, Jean R. Tordella and Luis Vigdor, are the contemporary precious-metal coinage of the Soviet Union, the People's Republic of China, and the Isle of Man.

Part of the permanent display is an important selection of bank notes from the Bureau of Engraving and Printing in Washington; these holdings, which include a \$100,000 bill (serial number 0), given to the ANA as a permanent loan by Bob Leuver when he was BEP director, are unlikely to ever be in private hands, and hence constitute an unusual viewing opportunity for any visitor to the Money Museum.

Located at 818 North Cascade Avenue on the campus of The Colorado College, the ANA Museum is open daily (Monday through Saturday) from 8:30 a.m. to 4 p.m. ANA members are admitted free; non-member admission is \$1 for adults and 50 cents for children ages 10 to 17. •

ANA Governor and Legislative Counsel David L. Ganz is a practicing lawyer and managing partner in the New York firm of Ganz, Hollinger & Towe. He has written a number of articles for THE NUMISMATIST, the latest of which, "Commemorative Coinage Enters a New Golden Age," appeared in the September 1988 issue.

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Large Size Silver Certificates

Denomination Date & Type	AG / G	VG	F	VF	XF	AU	UNC
\$ 1.00 1886 Martha Washington	20.00	40.00	75.00	100.00	165.00	240.00	300.00
1.00 1891 Martha Washington	18.00	35.00	70.00	90.00	125.00	185.00	275.00
1.00 1896 Educational	16.00	28.00	60.00	105.00	200.00	315.00	375.00
1.00 1899 Eagle over Presidents	6.00	9.50	15.00	18.00	23.00	30.00	45.00
1.00 1923 George Washington	3.00	5.50	6.50	7.50	12.00	14.00	20.00
2.00 1886 General W.S. Hancock	30.00	50.00	120.00	170.00	325.00	375.00	475.00
2.00 1891 William Windom	25.00	48.00	100.00	150.00	270.00	600.00	725.00
2.00 1896 Educational	35.00	80.00	150.00	250.00	400.00	775.00	900.00
2.00 1899 Mechanics & Agriculture	13.00	20.00	35.00	50.00	60.00	70.00	125.00
5.00 1886 U.S. Grant	70.00	100.00	200.00	300.00	550.00	700.00	Quote
5.00 1896 Educational	75.00	140.00	210.00	350.00	725.00	Quote	Quote
5.00 1899 Indian Chief	35.00	68.00	85.00	150.00	200.00	350.00	450.00
5.00 1923 A. Lincoln - "Porthole"	30.00	55.00	100.00	145.00	225.00	400.00	450.00

Large Size Federal Reserve Notes

Denomination Date & Type	AG / G	VG	F	VF	XF	AU	UNC
\$ 1.00 1918 G. Washington	6.50	12.50	15.50	18.00	20.00	38.00	60.00
2.00 1918 T. Jefferson	28.00	45.00	70.00	75.00	90.00	110.00	150.00
5.00 1914 A. Lincoln - Blue Seal	6.50	10.00	12.00	14.00	16.00	20.00	32.00
5.00 1914 A. Lincoln - Red Seal	12.00	20.00	23.00	27.00	40.00	55.00	105.00
5.00 1918 A. Lincoln	18.00	28.00	35.00	45.00	90.00	120.00	150.00
10.00 1914 A. Jackson - Blue Seal	11.50	13.00	14.00	16.00	19.50	25.00	45.00
10.00 1914 A. Jackson - Red Seal	15.00	21.00	25.00	30.00	50.00	75.00	175.00
20.00 1914 G. Cleveland - Blue Seal	22.00	24.00	25.00	27.00	35.00	40.00	60.00
20.00 1914 G. Cleveland - Red Seal	24.00	28.00	42.00	65.00	100.00	150.00	260.00
50.00 1914 U.S. Grant - Blue Seal	57.00	68.00	71.00	80.00	110.00	200.00	240.00
50.00 1914 U.S. Grant - Red Seal	68.00	85.00	105.00	145.00	300.00	400.00	625.00
100.00 1914 B. Franklin - Blue Seal	110.00	115.00	125.00	135.00	140.00	165.00	250.00
100.00 1914 B. Franklin - Red Seal	130.00	165.00	175.00	275.00	350.00	650.00	Quote

Large Size Legal Tender Notes

Denomination Date & Type	AG / G	VG	F	VF	XF	AU	UNC
\$ 1.00 1862 Salmon P. Chase	25.00	32.00	50.00	75.00	135.00	210.00	250.00
1.00 1880 G. Washington	13.00	17.00	20.00	30.00	40.00	60.00	90.00
1.00 1917 G. Washington	7.00	11.00	17.00	20.00	24.00	28.00	45.00
1.00 1923 G. Washington - Red Seal	8.00	11.00	19.00	25.00	38.00	55.00	70.00
2.00 1862 Alexander Hamilton	30.00	52.00	100.00	200.00	275.00	Quote	Quote
2.00 1880 T. Jefferson	14.00	20.00	25.00	35.00	50.00	70.00	120.00
2.00 1917 T. Jefferson	9.00	15.00	20.00	24.00	26.00	35.00	58.00
5.00 1880 Andrew Jackson	15.00	20.00	30.00	35.00	50.00	60.00	100.00
5.00 1907 Andrew Jackson	8.50	14.00	23.00	30.00	35.00	55.00	80.00
10.00 1880 Daniel Webster	24.00	42.00	65.00	100.00	140.00	175.00	250.00
10.00 1901 Bison / Lewis & Clark	39.00	77.00	100.00	175.00	285.00	450.00	670.00
10.00 1923 Andrew Jackson	60.00	110.00	235.00	375.00	Quote	Quote	Quote
20.00 1880 Alexander Hamilton	28.00	40.00	70.00	100.00	175.00	230.00	340.00

Large Size Gold Certificates

Denomination Date & Type	AG / G	VG	F	VF	XF	AU	UNC
\$10.00 1907 Michael Hillegas	15.00	21.00	26.00	34.00	60.00	80.00	150.00
10.00 1922 Michael Hillegas	15.00	21.00	26.00	30.00	50.00	75.00	105.00
20.00 1882 James A. Garfield	35.00	55.00	90.00	165.00	225.00	Quote	Quote
20.00 1906 George Washington	24.00	28.00	35.00	53.00	90.00	135.00	225.00
20.00 1922 George Washington	24.00	28.00	34.00	45.00	70.00	85.00	150.00
50.00 1922 U.S. Grant	65.00	80.00	85.00	110.00	170.00	275.00	350.00
100.00 1922 Thomas Hart Benton	115.00	125.00	140.00	160.00	250.00	325.00	Quote

Large National Bank Notes - 2nd. Charter 1st. Issue - Brown Back

Denomination Date & Type	AG / G	VG	F	VF	XF	AU	UNC
\$ 5.00 1882 James Garfield	25.00	45.00	60.00	65.00	90.00	140.00	275.00
10.00 1882 B. Franklin	30.00	55.00	70.00	75.00	110.00	185.00	325.00
20.00 1882 Battle of Lexington	45.00	85.00	95.00	130.00	185.00	275.00	400.00

Large National Bank Notes - 2nd. Charter 2nd. Issue - Dated Back

Denomination Date & Type	AG / G	VG	F	VF	XF	AU	UNC
\$ 5.00 1882 James Garfield	27.00	50.00	60.00	70.00	120.00	170.00	300.00
10.00 1882 B. Franklin	30.00	53.00	75.00	105.00	170.00	270.00	350.00
20.00 1882 Battle of Lexington	40.00	70.00	100.00	135.00	210.00	280.00	475.00

Large National Bank Notes - 2nd. Charter 3rd. Issue - Value Back

Denomination Date & Type	AG / G	VG	F	VF	XF	AU	UNC
\$ 5.00 1882 James Garfield	35.00	55.00	90.00	170.00	220.00	350.00	Quote
10.00 1882 B. Franklin	40.00	70.00	115.00	220.00	320.00	385.00	Quote
20.00 1882 Battle of Lexington	60.00	85.00	145.00	275.00	390.00	Quote	Quote

Large National Bank Notes - 3rd. Charter 1st. Issue - Red Seal

Denomination Date & Type	AG / G	VG	F	VF	XF	AU	UNC
\$ 5.00 1902 Benjamin Harrison	25.00	50.00	60.00	75.00	135.00	175.00	270.00
10.00 1902 W. McKinley	40.00	70.00	75.00	110.00	145.00	200.00	350.00
20.00 1902 H. McCulloch	60.00	100.00	125.00	165.00	215.00	285.00	400.00

Large National Bank Notes - 3rd. Charter 2nd. Issue - Blue Seal

Denomination Date & Type	AG / G	VG	F	VF	XF	AU	UNC
\$ 5.00 1902 Benjamin Harrison	10.00	14.50	19.00	25.00	37.00	60.00	120.00
10.00 1902 W. McKinley	15.00	19.00	23.00	30.00	43.00	65.00	145.00
20.00 1902 H. McCulloch	22.50	29.00	32.50	42.00	60.00	90.00	170.00

Large National Bank Notes - 3rd. Charter 3rd. Issue - Plain Back

Denomination Date & Type	AG / G	VG	F	VF	XF	AU	UNC
\$ 5.00 1902 Benjamin Harrison	10.00	13.50	15.00	24.00	36.00	47.00	80.00
10.00 1902 W. McKinley	15.00	18.50	20.00	28.00	40.00	50.00	90.00
20.00 1902 H. McCulloch	22.50	27.50	30.00	40.00	55.00	75.00	145.00

Small Size Silver Certificates

Denomination Date Series & Type	VG	F	VF	XF	AU	UNC
\$ 1.00 1928 - C	25.00	30.00	45.00	75.00	110.00	200.00
1.00 1928 - D	15.00	20.00	25.00	55.00	65.00	100.00
1.00 1928 - E	90.00	100.00	145.00	265.00	370.00	575.00
1.00 1935 - A Experimental "R" Note	8.00	10.00	12.00	22.00	35.00	60.00
1.00 1935 - A Experimental "S" Note	8.00	10.00	11.00	20.00	30.00	48.00
1.00 1935 - A Hawaii Overprint	2.50	3.00	4.50	7.00	9.00	18.00
5.00 1934 Hawaii Overprint	7.00	10.00	12.00	16.00	24.00	55.00
5.00 1934 - A Hawaii Overprint	7.00	10.00	12.00	16.00	24.00	55.00
10.00 1934 - A Hawaii Overprint	11.00	13.00	14.00	18.00	30.00	75.00
20.00 1934 Hawaii Overprint	22.00	26.00	35.00	55.00	140.00	350.00
20.00 1934 - A Hawaii Overprint	21.00	22.00	23.00	26.00	70.00	105.00
1.00 1935 - A North Africa	2.25	3.00	4.25	7.00	10.00	20.00
5.00 1934 - A North Africa	6.00	6.50	7.00	10.00	18.00	37.00
10.00 1934 - A North Africa	11.00	11.00	11.50	16.00	25.00	38.00

Fractional Currency - 1862 ~ 1876

Denomination	AG / G	VG	F	VF	XF	AU	UNC
Three Cent	2.75	5.00	10.00	11.00	12.00	14.00	18.00
Five Cent	2.25	3.50	5.00	6.00	7.00	12.00	15.00
Ten Cent	1.25	2.00	3.00	3.25	5.00	6.00	8.00
Fifteen Cent	5.00	11.00	13.00	14.00	17.00	24.00	45.00
Twenty-Five Cent	2.25	3.25	3.75	4.25	5.00	7.00	10.00
Fifty Cent	3.00	5.00	6.00	6.50	8.00	12.00	16.00

Confederate Currency

Denomination	AG / G	VG	F	VF	XF	AU	UNC
\$.50	1.25	3.50	4.25	4.75	5.25	5.50	5.75
1.00	3.00	6.50	7.00	7.50	8.00	8.50	9.00
2.00	3.00	6.00	7.00	7.50	8.00	8.50	9.00
5.00	2.50	4.00	4.50	5.00	5.50	6.00	6.50
10.00	2.00	3.25	4.00	4.50	5.00	5.50	5.75
20.00	2.50	4.00	4.50	5.00	5.50	6.00	6.50
50.00	3.00	6.00	6.50	7.00	7.50	8.00	8.50
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Collecting Half and Large Cents by Type

LAST MONTH'S COLUMN featured a general overview of the collecting of United States coins by type. Continuing this theme, I'd like to present some specific tips regarding each denomination and type.

The first realization is that not all types may be affordable. This is particularly true if you intend to collect gold issues, as early types are quite rare. The most troublesome coins are easily identified, their prices being the only clue necessary.

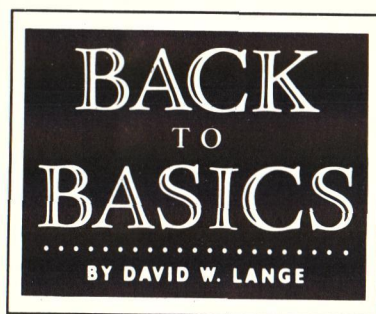
Assuming that a collection of U.S. type coins begins with the half-cent denomination, a perfect example of this problem of cost appears with the very first issue. The half cent of 1793 with Liberty's profile facing left ranges in value from a low of \$525 in About Good (AG) condition to as much as \$7,500 in Extremely Fine (EF) (based on prices listed in the 1989 edition of *A Guide Book of United States Coins*, more commonly known as the Red Book). While the lower figure may be affordable for a number of collectors, I question the wisdom of acquiring an AG specimen.

As a type coin, your half cent must serve to illustrate the design. By definition, a coin grading AG is "clear enough to identify." It is doubtful that much of the design remains on such a piece.

As an alternative, the price of a specimen in Good condition is listed as \$1,300, a Very Good (VG) piece being worth \$1,750. In my opinion, the latter grade is the minimum you should seek for a type coin. In this grade, all of the design elements, however weak, will still be visible.

Of course, a price in the four-figure range may already be beyond the

budget of many collectors. There is no law that specifies a type set must be complete. (You will recall from last



month my assertion that there is no absolute definition of what constitutes a type set.)

While it is true that most type-collection albums and holders include a space for this issue, a little imagination will reveal ways to discreetly plug the hole. One of the simplest and most effective means is to fill it with a photograph of this type cut out from an auction catalog or price list and pasted on a cardboard disc. This technique will work for any type and is much more appealing than an empty space.

The next half cent is the Liberty Cap type of 1794-97, with Liberty facing right. It is very similar to the previous design but is more abundant and, hence, more affordable. Prices range from \$65 in AG to \$1,900 in EF. A VG specimen of the most common variety is valued at \$165.

It must be remembered that these prices are for average-quality pieces. Typically, early copper coins will show evidence of porosity, cleaning and other imperfections. A specimen that has original color and a defect-free planchet is a rarity and will command higher prices. Even so, you should be

prepared to acquire these finer pieces. They will be more satisfying to own and will be much easier to sell when the time comes.

The Liberty Cap half cent was succeeded by Robert Scot's Draped Bust design in 1800, a type that continued through 1808. The most common dates seem to be 1804 and 1806. These range in price from \$15 for an AG coin to a high of \$200 for one in EF. I recommend a minimum grade of Fine, which is valued at \$45.

The same comment I made for the last issue holds true here. Specimens that are problem-free and have original surfaces are most in demand and are worth a premium. In addition, the collecting of half cents by date and variety has grown in popularity, and you will be competing with specialists for the most attractive examples.

In 1809 John Reich's Classic Head half cents appeared. "Type coin" dates include 1828, 1829 and 1832-35, the latter being particularly abundant in high grades, although they frequently display evidence of verdigris and harsh cleaning. Many of these are from hoards that never entered circulation but were stored in harsh environments without protection. It was only much later that these coins became items of numismatic interest. Finding a well-



The half cent of 1793, with Liberty's profile facing left, ranges in value from a low of \$525 in About Good condition to as much as \$7,500 in Extremely Fine.



Actual Size: 23.5mm

Braided Hair half cents (1840-57) were coined only as proofs during their first nine years. It wasn't until 1849 that the public saw these coins in circulation.

preserved example is still challenging.

Because this type is readily available in better grades, I strongly urge you to acquire an EF specimen. Not only will such a coin be a joy to examine and display, but it also will always be in demand by future collectors and dealers. That cannot be said with certainty for low-grade specimens.

The Braided Hair half cents of

1840-57 are a favorite of mine. These were coined only as proofs during their first nine years. It wasn't until 1849 that the general public saw these coins in circulation. Even then, the half cent was nearly unknown in commerce, and its tiny mintages from 1849 through 1857 reflect that realization on the part of the Mint.

These coins are seldom seen in low grades—Very Fine (VF) is probably the most typical grade encountered. The more common dates include 1851 and 1853, although none of the circulating issues are particularly scarce. Prices range from \$30 in VG to \$75 in EF. Although this type is scarcer than the Classic Head issues, it also is less likely to be plagued by corrosion and cleaning. Again, I urge you to save your money for a problem-free specimen in VF or EF condition.

Moving on to large cents, difficulty is again encountered with the first issue. The Flowing Hair Liberty cent with Chain reverse was the first coin struck by the United States Mint. Coined only during the Spring of 1793, the number of surviving pieces has never equaled collector demand.

This coin is not only a single-year type, but also one of the pieces most highly sought by more advanced collectors. Although it is desired primarily for type sets, the Flowing Hair Liberty cent also is coveted by the many who collect large cents by date and Sheldon varieties. (In his book *Penny Whimsy*, Dr. William H. Sheldon cataloged varieties of large cents from 1793 through 1814.) Compounding these problems is that most of the survivors are in low grades.

The result of all this is that prices

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range from a low of \$800 in AG to a high of \$13,500 in EF. I have seen specimens that grade only Good yet are still attractive because of exceptional surfaces and color. Such coins list for \$1,600 in the Red Book but likely bring more at auction.

I mention auction sales because these premium pieces are rarely seen on bourse floors. One possible exception might be the convention and bourse conducted by the Early American Coppers (EAC) club. If you plan to buy these rare copper coins, whether by variety or by type alone, it may be advantageous to join this highly regarded organization. Inquiries should be addressed to Early American Coppers, P.O. Box 15782, Cincinnati, OH 45215.

The next type of Flowing Hair large cent is also a one-year issue. Similar to



The Flowing Hair Liberty cent with Chain reverse was the first coin struck by the United States Mint. Produced only in the Spring of 1793, the number of surviving pieces has never equaled collector demand.

the last type but with a wreath in place of the chain, these cents are not as scarce as the Chain cents. Still, they are costly because of their great demand. Priced at \$400 in AG, \$750 in Good and \$1,000 in VG, these cents range up to \$6,000 in EF condition.

My comments regarding the Chain

cents apply to the Wreath cents as well. Specimens are a little easier to locate and can be found at major coin shows. Again, the important things to shop for are quality color and surfaces. In the long run, a clean specimen grading Good may be more desirable than a problem-ridden Fine.

The EAC has recognized this situation by creating a system of "net" grading. Each coin is assigned a technical grade based solely on the amount of wear visible. From this grade are subtracted points for each flaw, such as porosity, scratches, cleaning and so on. The result is the coin's net grade.

For example, a coin grading Fine-12 by conventional standards may receive a net grade of Good-6 after all its imperfections are weighed. Rather than being simply a measure of a coin's condition, the net grade is also a measure

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of its perceived value. This system is challenging to master, but it is particularly suited to these early coins that vary so much in quality.

The Liberty Cap cent replaced the Flowing Hair/Wreath type in the Fall of 1793, making it the third major type in a single year. There are three minor types of Liberty Cap cents: the "Head of 1793," "Head of 1794" and "Head of 1795." However, these appear fairly similar to the non-specialist, and most type-set holders provide only a single space for the major type of 1793-96.

The "Head of 1795" is the most abundant and is a likely candidate for your type set. Pieces dated 1795 are the most common Liberty Cap cents and range in price from \$35 in AG to \$1,400 in EF. I recommend a problem-free specimen grading either VG or Fine, priced at \$140 and



There are three minor types of Liberty Cap cents: the "Head of 1793," "Head of 1794" and "Head of 1795." The last is the most abundant.

\$275, respectively.

If all the prices of these early types seem a bit much for your budget, remember that you'll buy these coins only once. Type collecting affords you the luxury of reaching for higher

grades that would be impractical with date collecting.

The Draped Bust cents of 1796-1807 replaced the Liberty Cap pieces and are more abundant than earlier issues. Most of these cents were struck on planchets furnished by Matthew Boulton of Birmingham, England. This means that the surface problems that plague the early cents are not as prevalent here. However, nice examples are still elusive. The price spread for AG and EF coins is \$9 and \$450, respectively. Recommended are specimens grading Fine at \$70 or VF at \$220.

The cents of 1808-14 are popularly called the Classic Head type. These are more difficult to find in the higher grades, as the planchets were not as durable and thus more susceptible to wear. Classic Head cents are frequently porous and dark, and many have been

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Mercury Dimes	305	785	2,200
Barber Quarters	1,225	2,700	7,850
Standing Liberty 25¢	1,210	1,775	3,650
Walking Liberty 50¢	310	715	5,500
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Peace Dollars	(335 Fine)	(550 XF)	(1,065 AU)
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harshly cleaned in misguided attempts to rectify these problems.

Prices for this type are only slightly higher than for Draped Bust cents, but quality examples are more elusive for most dates. The dates most available to type collectors are 1812 and 1814. Pieces grading AG are valued at \$11, with EF specimens priced at \$650. For your type set, I recommend a Fine example at \$75 or a VF cent costing \$225.

Because a hoard of uncirculated cents was found in the 1860s, the dates 1816-20 are abundant in high grades. Thus, the Matron Head cent of 1816-35 is an easy type to acquire. Many of the hoard coins have been mishandled over the years, and consequently they grade only EF or AU. This is far from being a tragedy, as such pieces are more affordable

for collectors.

This type is not listed at all in AG, and a Good specimen costs only \$8, according to the Red Book. The \$85 price for an EF example seems like a bargain in light of the coin's desirability. In fact, a nice piece will run somewhat more than the listed price, as these coins are very popular with collectors. Competition among EAC members for the better specimens frequently is intense.

An attractive VF cent may be a suitable substitute for the higher grade and will remain a very collectible item in the future. Planchets usually are good in this series; the challenge will be in finding an example that is free from nicks and edge bumps and that has not been cleaned.

There are several transitional portrait styles for the cents of 1835-39, but

these rarely are identified in type-set holders. Generally, the cents of 1816-39 are treated as a single type under the heading of Coronet cents.

The cents coined from 1840 through 1857 are popularly called the Braided Hair type. These are the most common large cents and are found in all grades. I strongly urge the purchase of an EF example priced at \$50. Lesser grades are more suited to collecting by date and variety.

Don't be misled by the so-called "Head of 1840" and "Head of 1844." These are simply the same portrait rotated a few degrees relative to the stars and dates. Although they may be of interest to large-cent specialists, they do not constitute different types. More important, you will discover that your album or holder offers only a single hole for the cents of 1840-57. •

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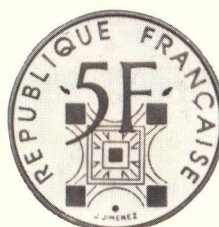
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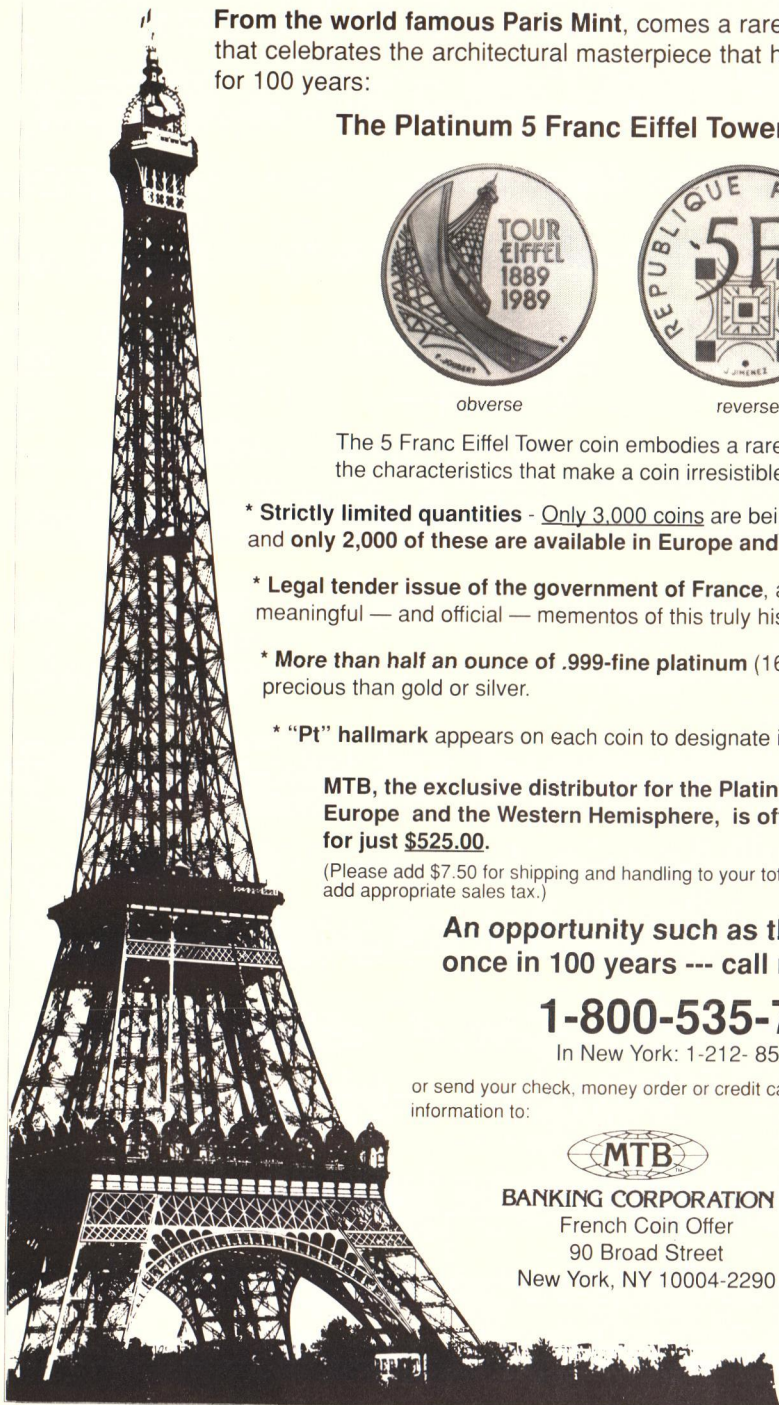


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Date	PCGS Grade	Rarity Factor*	Comments	Price
1889-S	AU-58	700x	Looks MS-60, scarce date, undervalued	\$625
1890	AU-53	2000x	Very scarce date, full luster, attractive	\$675
1890-S	AU-55	1100x	Scarce date, 'Trends' \$770 in AU-50	\$645
1891-S	MS-60	300x	Scarce unc. prem. luster, looks MS-61	\$675
1892-S	MS-60	300x	Lustrous, good strike, prem. qual.	\$685
1893	MS-60	190x	Great color, prem. qual., also ANACS80/62	\$650
1893-S	MS-61	500x	Prem. mark-free, only 5 MS-61	\$785
1893-S	MS-62	800x	Scarce as MS-62, only 5 better	\$975
1894	MS-61	250x	Only 4 graded higher, (AU-58, \$549)	\$750
1894-S	MS-62	425x	Scarce, only 9 better, (MS-60, \$648)	\$950
1897-S	MS-60	60x	Full strike, decent luster, inexp.	\$895
1897-S	MS-62	150x	NGC intense luster, good eye appeal	\$695
1899-S	MS-61	180x	Prem. quality, very lustrous	\$589
1900	MS-60	8x	Inexpensive prem. quality, looks MS-61	\$645
1900-S	MS-60	125x	Premium quality, undervalued date	\$695
1900-S	MS-61	330x	Underrated date, only 13 better, attractive	\$2050
1904	MS-63	3x	Very few marks, attractive for type	\$750
1905	AU-55	2200x	RARE! Mintage 59,000, Rev. is MS-62	

*Ratio of the number graded at the indicated grade or better compared to the most common date in mint state as determined from the PCGS Population Report (\$49.50).

Date	PCGS Grade	Rarity Factor*	Comments	Price
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\$2-1/2	1843-O	VF-30 +	400x	Small date, tiny Stars Breen 6172, rare!	\$335
\$2-1/2	1850-O	XF-40	500x	Choice, problem-free, only 150 known	\$425
\$2-1/2	1851-O	XF-40	500x	Scarce, only 150 known, ungraded	\$295
\$2-1/2	1868-S	F-15	1000x	Rare, finest graded, less than 200 known	\$265
\$2-1/2	1890	MS-60	80x	Low mintage- 8,720; superb luster, eye appeal	\$725
\$2-1/2	1893	AU-58	17x	Low mintage- 30,000; great eye appeal	\$375
\$2-1/2	1907	AU-55	1x	Attractive for grade, inexpensive	\$260

GOLD \$2-1/2 INDIAN HEAD TYPE, 1908-1929

\$2-1/2	1908	MS-62	4x	Better early date, premium quality	\$950
\$2-1/2	1910	MS-62	10x	Very few marks, excellent color	\$950
\$2-1/2	1911	MS-61	4x	Good color & strike, new dateless NCI cert.	\$375
\$2-1/2	1911	MS-62	6x	Lustrous, premium quality, well struck	\$950
\$2-1/2	1911	MS-63	12x	Better early date, PCGS certified	\$1995
\$2-1/2	1911-D	MS-60	10x	Prem. quality lustrous key mintage-55,680	\$1350
\$2-1/2	1912	MS-60	10x	NGC certified, better early date	\$450
\$2-1/2	1912	MS-63	22x	Attract., scarcer, only 16 better (MS-62, \$650)	\$2095
\$2-1/2	1913	MS-63	14x	Very lustrous better date (MS-62, \$650)	\$1995
\$2-1/2	1914	MS-60	15x	Key to series, as scarce as 1911-D	\$595
\$2-1/2	1914-D	MS-62	12x	3rd scarcest \$2-1/2 Indian, lustrous	\$595
\$2-1/2	1914	MS-62	1x	Excellent luster, ideal type coin	\$275
\$2-1/2	1926	MS-62	1x	Attractive, full luster, inexp., looks uncirc.	\$895
\$2-1/2	1926	MS-60	1x	Very lustrous, very frosty surfaces	\$450
\$2-1/2	1928	MS-60	1x	Extremely lustrous for grade	\$895
\$2-1/2	1928	MS-62	2x	Excellent strike and luster (MS-61, \$595)	

GOLD \$5 LIBERTY (CORONET TYPE) NO MOTTO, 1839-1866

\$5	1844-O	XF-40	170x	Prem., Orig. luster, 1 better (VF-35, \$350)	\$425
\$5	1845	XF-45	150x	No motto, none unc., orig. luster	\$325
\$5	1854	XF-40	100x	Akers: 'Very scarce' No problems	\$350
\$5	1855	XF-45	200x	Akers: 'Rare in AU', attractive borderline AU	\$375
\$5	1857	AU-50	100x	All 'No Motto' gold is scarce in AU	

GOLD \$5 LIBERTY (CORONET TYPE) WITH MOTTO, 1866-1908

\$5	Type	MS-60	5x	Select 1881, 1887-S	\$299
\$5	1873	XF-45	500x	Open 3, 'Rare in AU', 2nd finest graded	\$435
\$5	1880	F-12		Uncertified, no problem, 1/4 oz. gold	\$129
\$5	1880-S	MS-62	12x	Better early date	\$975
\$5	1885	MS-61	8x	Few marks for grade, well struck	\$350
\$5	1885	MS-62	30x	Better early date	\$975
\$5	1893-O	AU-50	70x	Scarce, only 4 graded	\$395
\$5	1899	MS-60	1x	Inexpensive for type	\$299

GOLD \$5 INDIAN, 1908-1929

\$5	1908	MS-62	7x	Excellent luster & color, slightly better date	\$1690
\$5	1909-D	MS-61	1x	Good luster & strike, nice for type	\$895
\$5	1909-O	XF-45		Rare New Orleans mintmark-34,200	\$1695
\$5	1912	MS-61	8x	NGC certified, very few marks	\$575
\$5	1912-S	AU-53	200x	NGC, 1 unc., Trends \$585, brilliant	\$625
\$5	1913-S	AU-50	60x	One of series keys, Trends \$650, unc. \$3000	\$450
\$5	1914-S	AU-50	130x	Scarce, only 4 graded unc., ch. AU	\$495
\$5	1914-D	AU-58	27x	Scarce date, looks MS-62	

GOLD \$10 LIBERTY (CORONET TYPE) NO MOTTO, 1838-1866

\$10	1843	VF-30	1200x	Akers: 'Rare in all grades' luster remains	\$465
\$10	1853	XF-40	400x	Perfect for type, no problems (VF-30, \$325)	\$395
\$10	1855	XF-40	400x	Akers: 'Scarce in all grades.' No problems	\$395

GOLD \$10 LIBERTY (CORONET TYPE) WITH MOTTO, 1866-1907

\$10	1866-S	MS-60	70x	Lustrous better date, only 16 better	\$349
\$10	1892-O	XF-45	250x	Scarce, mintage 29,000, 50% luster remains	\$369
\$10	1906-S	AU-58	350x	Scarce date, only 2 graded better	\$395

GOLD \$10 INDIAN HEAD TYPE, 1907-1933

\$10	1907	MS-60	14x	Superb luster & color, premium quality	\$695
\$10	1910	MS-61	26x	Rich color, attractive patiny surfaces	\$200x
\$10	1910-S	AU-58		Scarce, only 9 unc. Looks MS-60	\$750
\$10	1911	MS-61	11x	Great luster & color, premium quality	\$650
\$10	1913	MS-61	30x	Excellent luster & color, better date	\$650
\$10	1916	MS-60	230x	Attractive color & luster, only 6 MS-60	\$985
\$10	1926	MS-62	3x	Rev. stain, very lustrous, MS-63 obverse	\$795
\$10	1932	MS-62	1x	Pop. 1/10 Indian, perfect for type, (MS-61, \$595)	\$795

GOLD \$20 LIBERTY WITH MOTTO, TYPE II, 1866-1876

\$20	1873	MS-60 +	300x	Open 3, Scarce unc. typell, (premium, \$875)	\$795
\$20	1875	MS-60	700x	Baggy, unc., are really scarce, Trends \$1250	\$395
\$20	1876	MS-60	400x	Type II, 9 unc. luster, only 18 MS-60	\$795
\$20	1876-S	AU-55	300x	Intensely lustrous, very attractive for grade	\$549
\$20	1876-S	MS-60	500x	Prem. quality Type II (AU-55, \$539)	\$795

GOLD \$20 LIBERTY, TYPE III, 1877-1907

\$20	1877-S	AU-58	1500x	Scarce! Recent ANACS MS-60/60 papers	\$619
\$20	1880-S	XF-45	2000x	Rare date, none graded unc. really AU	\$695
\$20	1884-S	MS-60	800x	Scarce date! Only 4 better	\$795
\$20	1885-S	MS-60	800x	Scarce early date, 6 better	\$795

PCGS \$20 SAINT GAUDENS, 1907 - 1933



The Saint Gaudens \$20 gold piece is considered to be the most lovely coin design ever used for U.S. coins. Because of its beauty, it is the most popular gold coin and, next to Morgan Dollars, the most popular of all U.S. coins. The Saint Gaudens or 'Saint' comes in two types, a 'No Motto' type from 1907 to 1908 and a 'With Motto' type from 1908 to 1933. The 1908 no motto and the 1924-1928 from the Philadelphia mint are the most common. Dates before 1923 are considered to be 'better dates' and coins 20-100 times scarcer than the 1924 are available for a modest premium of only 10-20%. Rare dates like the 1913-S only cost about twice as much and are, therefore, greatly undervalued.

Date	PCGS Grade	Rarity Factor*	Comments	Price
1907	MS-62	65x	Scarce 1907 Saint, good luster & color	\$875
1908	MS-63	6x	Popular 'No Motto' Saint Gaudens	\$1050
1908	MS-62	4x	No motto, premium selected	\$895
1909	MS-62	6000x	RARE! 5 graded, none graded better!	\$1575
1909-S	MS-62	1000x	Scarce & popular early mintmark Saint	\$795
1910	MS-62	150x	Lustrous w/excell. color, scarce P-mint	\$795
1910-D	MS-62	110x	Scarce underrated date	\$1195
1911-D	MS-63	22x	Scarce early mintmark, attractive	\$2195
1914-D	MS-64	200x	Lustrous, scarce, near gem, only 18 better	\$695
1914-S	MS-62	23x	Lustrous, excell. value early 'Saint'	\$1150
1915-S	MS-63	34x	Popular mintmarked 'Saint', no marks	\$2095
1915-S	MS-64	115x	Attractive better date, only 30 better	\$1195
1916-S	MS-63	50x	Scarce date, superb luster & color	\$895
1920	MS-62	800x	Scarce underrated date, only 7 better	\$1195
1922	MS-62	50x	Underrated date, scarce above MS-62	\$895
1923	MS-63	170x	Premium quality, scarcer underrated date	\$1195
1924	MS-64	1x	Underrated date, scarce above MS-62	\$1995
1924	MS-63	1x	Popular Saint Gaudens. Good value	\$1075
1926	MS-63	16x	Inexpensive MS-63 Saint Gaudens	\$1095
1927	MS-62	2x	Scarce late P-mint, premium	\$675
			Premium MS-63 obverse, very attractive	

MODERN PERFECTION

Modern commemoratives and Gold Eagle bullion coins are quite inexpensive in high grade. Coins graded MS-68 or MS-69 by PCGS look absolutely perfect. The mint state gold commemoratives have a relatively low mintage of about 100,000 and the 1987 1/2 oz. Gold Eagle mintage was only 130,000. The 1988 1/4 and 1/2 oz. Gold Eagle mintage was only 49,000.

Date	PCGS Grade	Comments	Price
1986-D	MS-67	Superb gem Statue of Liberty Commemorative	\$69
1983	MS-68	P-D-S Set Olympic Silver Dollar (MS-67, 1983-S)	\$195
1984	MS-67	P-D-S Set Olympic Silver Dollar (MS-68, 1984-P)	\$295
1986-P	MS-68	Statue of Liberty, superb gem (avail. MS-67 \$59)	\$99
1986-S	PR-68	Stunning superb gem B&W cameo proof Silver Eagle	\$98
1987-P	MS-69	Nearly perfect Constitution Silver Dollar Comm.	\$148
1987-S	PR-67	Cameo Gem Silver Eagle (PR-65, \$39; PR-66, \$59)	\$149
1988-D	MS-69	Olympic Silver Dollar, flawless, superb gem	\$89
1988	MS-68	Gold Eagle 1/10oz., superb gem, only 1 better	\$98
1987	MS-69	Gold Eagle 1/10oz., superb gem, (MS-68, \$98)	\$145
1987-W	MS-69	Nearly perfect gold Constitution Comm.	\$395
1988	MS-69	Near perfect 1/10oz. Eagle, mintage 159,500 (MS-67, \$79)	\$139
1984-D	PR-65	Gem proof Olympic, mintage only 34,500	\$475
1988	MS-67	Superb gem 1/4oz. mintage 45,000 (MS-66 \$195)	\$245
1988	MS-68	Superb gem 1/4oz. mintage 49,000	\$295
1987	MS-68	Superb gem, 1/2oz. Gold Eagle, mintage 130,000	\$350
1987	MS-67	Superb gem, 1/2oz. Gold Eagle, mintage 130,000	\$339
1987	PR-67	Superb gem cameo proof 1/2oz. (PR-66, \$299)	\$299
1988	MS-66	Rarest Gold Eagle, mintage 45,000, 1/2oz.	\$335
1988	MS-67	Rarest Gold Eagle, mintage only 45,000, 1/2oz.	\$399
1988	MS-68	Rarest Gold Eagle, mintage only 45,000, 1/2oz.	

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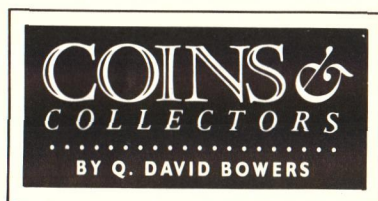
Bill Henderson: A Recollection

IT WAS WITH sadness that I read of the passing on June 5 of William C. Henderson, long-time supporter of the American Numismatic Association. If one word could describe Bill Henderson, it would be "gentleman," for a true gentleman he certainly was.

It was my good fortune to work with Bill while I was an officer and governor of the ANA. Day after day, month after month, Bill, who lived in Colorado Springs not far from ANA headquarters, unstintingly gave of his time to the organization. When complimented on one thing or another, as often as not he would modestly turn aside and say, "It was nothing."

For a number of years, I taught the

"All About Coins" course at the ANA Summer Seminar. I would always invite Bill Henderson to address my class



on the subject of Colorado numismatic history. Then, together with Adna Wilde Jr. and myself, he would lead a group of several dozen or more students by bus to the back slopes of Pikes Peak, where we would explore on foot the gold-mining towns of Cripple Creek and Victor.

Bill's knowledge was encyclopedic, and virtually every structure still standing had a story that he could relate. He would tell who did what to whom (or with whom) and the consequences, all from scenarios that took place in the 1890s, into which he gained insight by prolific research.

Particularly fascinating to Bill was the subject of the local red-light districts and the madams who once operated in the area. In fact, he was instrumental in arranging for a headstone to decorate the grave of Pearl DeVere, one of the community's long-forgotten ladies of the night.

And then there was Carry Nation, the old-time temperance advocate who paraded into Cripple Creek and set

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During the ANA's Summer Seminars, Bill Henderson (far right), accompanied by Adna Wilde and myself (standing, third and second from right), often led groups of several dozen students by bus to the back slopes of Pikes Peak, where we would explore on foot the gold-mining towns of Cripple Creek and Victor. This photograph was taken in 1986 in front of Joseph Leshner's restored home in Victor.

about wrecking Nolan's, one of the town's most prominent saloons. To hear Bill tell of it, you would think he had been there at a front-row table.

The mines of Cripple Creek and Victor were likewise a familiar subject, and the operations of enterprises such as the Gold Coin, Mary McKinney and El Paso were indelibly etched on Bill's consciousness. Effortlessly, he could tell you who started them, how much gold was taken from the earth, and what happened to them in later years.

Chances were good that Bill even held some old stock certificates relating to these places, and time and time again the students in my class would be rewarded for their interest with vintage certificates, advertisements, tokens and other gold-mining memorabilia, all of which had significant value but were willingly given away.

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Numismatics and the Cripple Creek District are firmly intertwined, and the vast mining of gold in the area was a contributing factor in the establishment of the Denver Mint. However, no numismatic specimens are more closely related to Cripple Creek and Victor than the Lesher "Referendum Dollars"—1-ounce, octagonal silver medals that Joseph Lesher, a Victor entrepreneur, had produced in an effort to revive the silver market in 1900-01.

There was but one complete collection of Lesher dollar varieties, and a number of years ago it was my pleasure to arrange for the sale of this set to Bill Henderson. Each year he would bring this priceless collection to my class and casually pass it around the room (the pieces were displayed in a protective plastic holder).

Bill was many other things, too,



Bill Henderson served the hobby in many ways, but you would never know of his accomplishments by talking with him. When complimented about one thing or another, he would modestly turn aside and say, "It was nothing."

including ANA treasurer, a former mayor of Colorado Springs, a successful businessman, and a participant in many local projects. You would never know of these accomplishments by talking with Bill, for his modesty would surface and he would say little.

Bill Henderson was one of the finest gentlemen, one of the greatest contributors the ANA has ever had. I count myself as fortunate for having known him. •

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The Man Who Invented the Wheel

WHEN STEPHEN R. Taylor was president of the American Numismatic Association and visited Colorado Springs on business, he chose to stay at the Hearthstone Inn. When his predecessor, Florence Schook, scheduled her visits to ANA headquarters, she, too, stayed there. Over the years, the Hearthstone has served as a home-away-from-home for many ANA visitors.

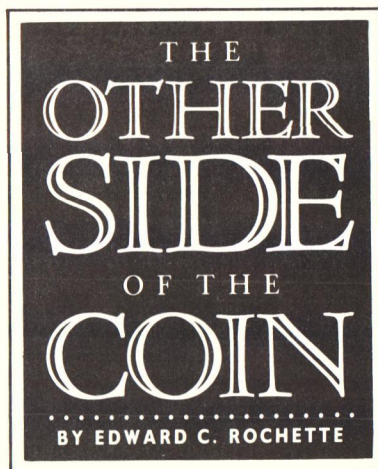
To some, the attraction is its convenient location—just a few minutes' walk from the ANA building. To others, the inn offers a chance to experience the warmth and hospitality of the Vic-

torian past. For the history buff, there is the joy of discovering that the inn was once the home of the man

in the family album, despite biographical pronouncements that only one known portrait of Ferris exists, are a number of family pictures that show the inventor. As numismatists pursue the acquisition of elusive Ferris wheel dollars for their collections, Dot Williams collects Ferris memorabilia with equal fervor. Her finds include stereopticon slides, pictures, plates, books, clippings and the like, but at this point there are no so-called dollars in her collection.

A scant year before the 1893 World's Columbian Exposition opened in Chicago, a nationwide contest was still under way to select an engineering marvel to compete with the Eiffel Tower, symbol of the recently concluded Paris Exposition. Engineers attending a meeting with fair organizers in Chicago were prevailed upon to suggest something "novel, original, daring and unique." Few ideas were worth considering other than building a taller tower. Later that evening, Ferris, who had been in the audience, pondered the challenge as he dined alone in a Chicago restaurant. As creative geniuses are apt to do, Ferris thought with his pencil. Soon the tablecloth was covered with sketches of a wheel—a big wheel—one so large that it would tower above surrounding buildings. "I fixed the size, determined the construction, the number of cars, the number of people it would hold, [and] what I would charge," Ferris later related.

Ferris is credited with building the largest wheel ever—26 stories tall, which was 4 more than the tallest building of the time. The axle alone weighed 70 tons and was 45 feet long—the largest nickel-steel shaft ever



who "invented" the paper bag—Judson Moss Bemis—though some will point out that he merely developed the machinery necessary to economically convert brown kraft paper into bags.

However, if you are a serious numismatist, familiar with Hibler Kappen's *So-Called Dollars*, or Nate Eglit's *Columbiana*, then the best reason to visit the Hearthstone is Dot Williams, its hostess and co-owner. If you have HK-170 through HK-173, HK-247, or Eglit numbers 20, 115, 156, 226, 458 or 476 in your collection, Dot Williams can tell you a good deal about the man responsible for the subject matter of these so-called dollars. Williams is the great-grandniece of George Washington Gale Ferris Jr., the man who invented the wheel that bears his name.

Framed on the walls throughout the Hearthstone are photographs and clippings of the original Ferris wheel. And,

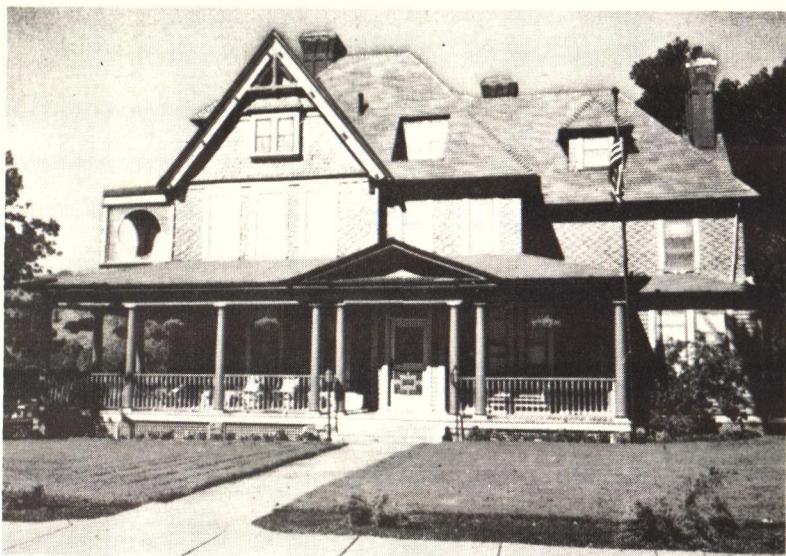


Actual Size: 37.5mm

George Washington Ferris' bust, adapted from the "only known" portrait of the inventor, shares the obverse of this Columbian Exposition so-called dollar (Eglit 20) with a bust of Christopher Columbus. The Ferris family album belies the "only known portrait" theory.

forged. It took a 1,000-horsepower engine to drive the wheel as it carried 36 railroad-sized cars with up to 60 passengers each. Fully loaded, the wheel weighed 1,200 tons, or, as a latter-day engineer would point out, as much as "three fully loaded Boeing 747s." As an attraction, the Ferris wheel was a huge success: 1,500,000 people paid 50 cents each—or the average pay for four hours' work—to ride around twice.

For the inventor, however, his creation soon became an albatross. Success found him embroiled in controversy with fair management over profits. Another engineer rushed to copy, and his company soon was making wheels for other expositions and fairs. These carried the nameplate "Eli Bridge Company," and the manufacturer still produces



Built in 1855 by the Bemis family and restored in the 1970s, this Queen Anne mansion in Colorado Springs, Colorado, serves as a home-away-from-home for many visitors to ANA headquarters.

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them today, almost 1,500 Ferris wheels later.

Following the close of the Columbian Exposition, Ferris was forced to move his wheel. He had it reassembled on a vacant lot on North Clark Street in downtown Chicago. Here, without the magic of the world's fair, the wheel failed to attract enough riders to sustain its maintenance. Ferris disassembled his wheel, crated it and placed it in storage.

The next year, in 1894, another wheel towered over the attractions at the California Midwinter International Exposition in San Francisco. The only recognition Ferris received was the appearance of his name on another so-called dollar.

Now destitute and nearly a half million dollars in debt, Ferris lost his stored wheel to creditors. The

court ordered it sold, and a scrap-metal dealer successfully bid the munificent sum of \$1,800 to acquire the wheel. For some unknown reason, the dealer failed to send it to the smelter. Thus, the wheel was spared—at least temporarily.

Rediscovered, the wheel had one final ride into glory. This time it was at the 1904 Louisiana Purchase Exposition in St. Louis, Missouri. The cost of shipping and reassembly, however, outpaced revenues from fairgoers. The wheel was once again a financial flop.

To save the \$30,000 cost of dismantling the wheel, it was dynamited and reduced to a pile of scrap metal. All but the shaft was cut up and shipped to the furnaces of a nearby East St. Louis mill. The shaft, in lieu of being hauled away, was buried on

the fairground site. Little more than a generation later, in an attempt to salvage the shaft for a World War II scrap-metal drive, no one could locate the exact spot of interment. The shaft remains lost to this day.

George Ferris was spared the embarrassment of experiencing the ignoble demise of his creation. In 1896, disheartened and heavily in debt, he died in a Pittsburgh hospital. The official cause of death was listed as a combination of illnesses together with complications wrought by overwork. The Ferris family album, however, simply states that he died of a broken heart.

The original Ferris wheel, though physically destroyed, still lives on so-called dollars found in the collections of a few fortunate numismatists—and in its history as recounted by Dot Williams at the Hearthstone Inn. •

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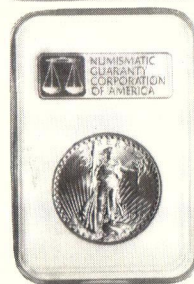
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Government Investigates Connecticut Firm

HURRAH FOR OUR side! Government agencies are paying much closer attention to deceptive advertising and consumer fraud schemes, and they have made it known that this is an ongoing program aimed at protecting consumers from those who would relieve them of their savings with promises of rich rewards and sure-fire investments. In recent months, four major operations have been closed down and will no longer be bilking collectors or investors. The most compelling reason for this interest in consumer protection stems from the fact that shoppers are beginning to recognize questionable ads and are reporting them to agencies that are willing and able to do something about these

scams. Let's all keep applying pressure and see if we can put all of the swindlers out of business.



File #209 Revised

When I looked at this advertising campaign back in May (p. 774), I concluded that there was no way that the promoters would be able to sell customers gold American Eagle coins at bullion value or less. It was obvious that they wanted to get names of po-

tential customers and set them up for sales at higher prices. As I mentioned at the time, the telephone number simply connected customers with an answering service that would take your name and have a salesperson get back to you.

This promotion turned out to be much larger and more dangerous than I ever suspected. By now you most likely have seen these ads in one or more publications. It seemed like they were everywhere for a while, not only in local newspapers, but also in the giants like *USA Today*, *Los Angeles Times*, *New York Times* and *The Wall Street Journal*. The advertised price for gold Eagles ranged from \$379 to \$409 and was usually below spot, although

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3	MC30A 2 1/8 x 2 1/8	Mylar flip, coin and information inserts (give denomination).	\$24.45	\$43.95
4	M022EA 2 x 2	Double Mylar flip and liner with flap. "Stability"	\$24.45	\$43.95
5	FE24A 2 x 2	Mylar liner with flap in white paper envelope.	\$16.95	\$30.95
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All above Mylar items bead sealed at edge, not folded and heat sealed on face of material. A comparison with substitute "Mylar" flips will show obvious difference. Only DuPont makes "Mylar".* The quality control manufacturing process makes the difference.

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with the declining price of gold it was sometimes very close. They always asked for an extra \$8 for shipping, and wanted you to call and confirm the price.

The firm is now under investigation by the FBI, the U.S. Postal Inspector and the U.S. Attorney's Office in New Haven, Connecticut. On May 5 the District Court in New Haven issued a temporary restraining order against the company known as Monarch Group, Ltd. of Stamford. The action was sought to prevent Monarch from taking money out of the country that might be used for restitution to customers who had ordered Eagles and in many cases never received them.

Court documents allege that approximately \$700,000 had been received by the company, and that on April 11 \$215,000 was transferred by

wire to Swiss Bank Corporation, with \$250,000 scheduled to be sent to the Bank of Scotland on April 28. According to FBI Special Agent Virginia Hogan of the New Haven office, the investigation into the firm's activities was based on numerous customer complaints of unfilled orders. Anyone wishing to file a complaint concerning Monarch can contact the FBI in New Haven by calling 203/777-6311.

File #220

The reader who asked me to look into this advertisement was not complaining, and neither of us had any reason to suspect any wrongdoing. But the ad had many of the warning signs that we have all come to recognize as dangerous. It turned out that there was nothing at all wrong with the sales promotion except for some of the

poorest copy writing I have seen in a long time, and its use of all the worn-out phrases usually reserved for questionable promotions.

The item offered for sale was only semi-numismatic in nature. It consisted of a pocket watch with a case that has as its lid a Vietnam Veterans National Medal. This seemed to be rather significant, and the text made it very clear that it is a genuine medal issued by the U.S. Mint, not a reproduction. Actually, it would probably cost more to make a reproduction, so there is little danger of this statement being false.

I do not know much about watches, so I cannot comment on the quality of this "state of the art, ultra precision quartz watch," but I can offer my opinion that it is the ugliest pocket watch I have ever seen, and the "spectacular" medal doesn't help make it

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LM 1246
LM 1347

any nicer. The POW•MIA emblem has been painted on the dial in gold, along with the words FORGET NEVER.

There is little doubt that this is a unique collectors item, as the advertisement tells us. I can't imagine anyone else ever making another quite like this, even using an attractive medal. One might, however, question the statement that this is something of heirloom quality to be proudly passed down to future generations. We can all believe that the quantity is limited.

Aside from my personal opinion that the watch is lacking in artistic merit, this looks like a pretty good value for only \$49.95 plus \$3 postage. There is a 30-day, money-back guarantee, and the watch is designed and marketed by Vietnam veterans. So, if this one appeals to you, go ahead and try one. You may like it.

File #221

When this well-stuffed envelope arrived, I knew I was in for another numismatic treat. It came from a "historic mint" in Pennsylvania that aroused my curiosity, particularly since I'd never heard of it. The abundant amount of reading material enclosed told me that I would have to look long and hard to find out just how and why these people wanted to part me from my money, and if I should consider buying their special offering, which seemed at first to be available only from this "mint."

The offering turned out to be a Polish 1,000-zloty coin commemorating the visit of Pope John Paul II to Poland. The oversized pictures made the coin look very appealing, but the material also included actual-size illustrations and clearly indicated the

size of the piece, 30mm in diameter. The advertisers also stressed that the coin is made of .750 fine silver and weighs 14.15g. Based on this information, I compute that each coin contains about \$2 worth of silver, but they did not explain that.

The promotion also failed to tell me that commemorative coins of Pope John Paul are not uncommon or unique to Poland, even though that is his homeland. The story would easily make anyone think this is the only such commemorative and something very special because a quantity was first made in Switzerland and later more pieces were struck in Poland. This point of trivia has caused the promoters to conclude that "what we do know is that generations ahead, collectors may very well appreciate this numismatic fact. Simply,

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this may be the key to any increasing numismatic value this silver coin may gain with time."

According to the brochure, only 1,200 of these "scarce" coins are being made available to U.S. collectors through the historic mint. It reveals that a total of 773,000 of these 1983-dated coins were made, but no mention is made of the 1,600,000 similar pieces that are dated 1982. Nor does it say that there are other denominations with the same design, or similar commemorative coins celebrating the Pope's visits dated 1982, 1983, 1986 and 1987. They do, however, dwell on the fact that these are authentic, legal-tender coins struck in Poland, and they will give you a certificate to this effect.

The 1983 coin offered is just as the promoter indicates, a silver commem-

orative with an attractive profile of the Pope, part of an avidly collected series celebrating his worldwide visits. Notwithstanding the emphasis on this particular piece being "Freed From Exile" and struck in Poland rather than outside the country (a common practice at many mints), this is a rather nice collector's item, and I am sure that many more than 1,200 pieces have been brought into this country for the enjoyment of U.S. collectors. I doubt, however, that they will become a "thoughtful legacy" or "occupy a prestigious place in every carefully assembled portfolio," as the brochure states.

Because this is a "scarce" coin (their quotes, not mine), there is a limit of only five per customer. You can purchase the five-coin portfolio group for only \$195, or the three-coin collection

for \$125 plus shipping. This seems to bring a new meaning to the words "collection" and "portfolio," but that seems to fit with the firm's other innovative concepts. They also expect these coins to achieve an "in-demand" status, which will affect the price, and they confuse the obverse (arms of Poland) with the reverse (profile of Pope John Paul II).

Despite my somewhat negative impression of the brochure, these are impressive and collectible coins that many will enjoy owning. They are attractively packaged in a custom velvet display case, and come with a 30-day return privilege. Where they were minted does not seem to be numismatically significant, they do not bear a "commemorative year," and they are overpriced. Other than that, I like them. •

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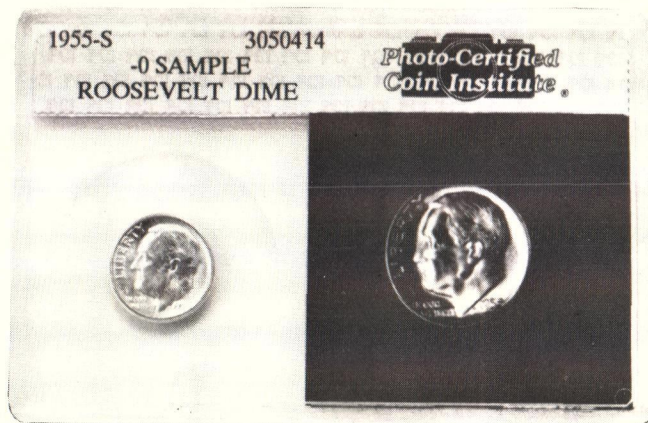
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Republic of Honduras

continued from page 1424

tive fighting continued until February of 1911, after which a restive truce led to new elections in October.

The pre-1907 president was re-elected and immediately installed in office. In January 1912 the U.S. Marines landed in Honduras "to protect American interests."

During the civil war, the beleaguered president sought to pay for the war the way the United States paid for its civil war—by debasing the money in circulation. Unfortunately, the only Honduran money still in common circulation was the lowly 1 centavo, so it would have to do by becoming a 2 centavos.

The first attempts at this debase-ment are dated 1907, but they are

merely 1907 Y-15 UN/10 centavos counterstamped with a 2 over the word UN. Later, one of the 1908 Y-15 or Y-17 reverses was engraved with a 2 over the UN over the 10 and struck with a large pyramid obverse (Y-14). These two varieties are known collectively as Y-31 and are assumed to have been struck in 1910.

Several Y-14 reverse dies were altered by punching a numeral 2 over the 1 in the denomination, punching a letter S at the end of the word CENTAVO to make it grammatically correct, and adding the date 1910 in the general area of the depression below CENTAVO(S). Combined with a Y-14 obverse, this design was used for Y-33 2 centavos from 1910 to 1913, often over 1 centavos of earlier types.

Over the life of this series, the

numeral 2 in the denomination varies considerably in size and style, and the date wanders as erratically as on other coins of this era. I have not seen any overdates of this type, although one 1910 die does show the 0 punched over an upside-down 9!

Eventually, some new host dies were made from the circa-1900 hub, with the numeral 1 tooled off the hub. Y-33s made from the new dies will not show a numeral 1 under the 2, though on pieces through 1911 they show the depression below CENTAVO(S).

To fill the void in the circulating medium left by the recoinage of the old 1 centavos, a new, smaller 1 centavo was created using dies left over from the Y-13 ½ centavos. A numeral 1 was punched over the old fraction ½, and a new date was punched

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Actual Size: 19.5mm

The reverse of this 1920 Y-37 1 centavo (left) was created by grinding off the denomination ½ CENTAVO from a Y-13 hub and punching the numeral 1 directly into a new die made from that hub. The 1919 Y-38 2 centavos (right) was made in similar fashion from a Y-14 hub. Many dies of this type show a raised dot near the center, but it has no known significance.

BILL FIVAZ

over the old date from the 1880s. Y-13 dies with these alterations, sometimes including a letter S curiously added after the word CENTAVO (making it grammatically incorrect), were used to strike Y-32

1 centavos in 1910 and 1911.

Apparently there were not enough old ½ centavo dies left around to work with, as several old 5 centavos dies (Y-19) were pressed into service. A Y-19 obverse was used with several

altered Y-13 reverses, one of them blundered as 1610, to strike Y-34 1 centavos in 1910.

A Y-13 obverse was used with a Y-19 reverse altered by engraving a 1 over the 5 to strike Y-36 1 centavos, again in 1910. Finally, a Y-19 obverse was used with an altered Y-19 reverse to strike Y-35 1 centavos in 1910 and 1911 and reportedly in 1912 and 1913, though the latter dates are not confirmed.

Production of the 2 centavos did continue in these last two years, showing somewhat improved quality for the first year at least. The dies for 1912 have the appearance of having been completely re-engraved, though it is impossible to say for sure how this was accomplished. Lack of any double hubbing would suggest that it was done by grinding down an older

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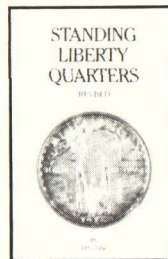
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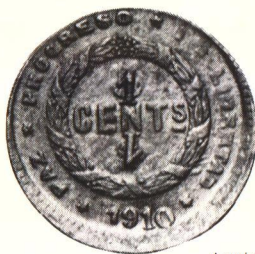
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Y-14 or Y-33 die to remove the date and possibly a numeral denomination, and then by hand tooling the weakened wreath deeper into the die. In doing so, the shapes of the leaves were changed considerably, and a new cluster of three berries was substituted for the pair normally found on the wreath at 3:30.

The word CENTAVOS was strengthened by carefully repunching each letter by hand directly into the die, using a set of letter punches with bold serifs on them, unlike the sans-serif lettering found on normal Y-14 dies. The style of the lettering matches that of the S added to CENTAVO on earlier Y-32 and Y-33 dies.

A medium-sized, curved-base 2, unlike the flat-based 2s used on early Y-33s, was punched above CENTAVOS, and a small, level 1912 was



Actual Size: 15mm

This 1910 Y-35 1/5 centavos reverse was struck from a die made by punching a numeral 1 over the numeral 5 on a Y-19 5 centavos reverse and by punching an upside-down 1 over the head of Minerva below the date.

punched below. Even though the top of the 2 in the date is slightly double cut, the overall workmanship is far superior to that on any Honduran die since the early 1890s, and one is tempted to suspect that it was made outside Honduras. Perhaps one of

the Marines occupying the capital had a friend in the engraving business back home.

However, the oddest 2 centavos of this period was not struck until 1913, ostensibly a Y-33 but different from both the 1910-11 and the 1912 striking. What makes this piece truly amazing is that it shows the numeral 2 punched over the word UN, a denominational element never used on a Y-14 reverse!

Was this the result of an aborted attempt to return to the old size and weight for the 1 centavo, now that the political situation had returned to what passed for normal in Central America? If so, the word UN may have been used on a trial die to distinguish it from the 1, 2/1 and 2 denominational elements found on previous coins bearing the same

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wreath design.

It is not known if any trial or circulation strikes were made of a 1913 UN centavo, since no such specimen is known at this time. If such a piece should be discovered, it would probably qualify for a new reference number, such as Y-14.1, to distinguish it from the Y-14 1 centavo.

The 1913 2/UN centavos might similarly be designated as Y-33.1 to distinguish it from the 1910-12 Y-33 2/1 and 2 centavos. The author welcomes comments about or criticisms of this new designation.

Whatever was intended, any change in the coinage may have been canceled upon the death of the restored president in March 1913. For various reasons, the Mint virtually closed after 1913, striking just a handful of gold and silver coins during the

World War I era.

The political situation did not stay normal for long. The vice president who succeeded to the presidency in 1913 was overthrown in 1916. In August 1919 insurrection broke out against the new president, who decided that discretion (and a fast getaway) were the better part of valor. In September the Marines returned.

The new regime reopened the Mint to strike 1 and 2 centavos to the 1910 standards, plus a small quantity of gold pesos. New reverse hubs were prepared for the copper coins, bearing just the wreaths copied from Y-13 1/2 centavos and Y-14 1 centavos without a denomination or the word CENTAVO(S). The dies were hand punched with either the numeral 1 or 2 and a date.

Matched with appropriate Y-13



An 1886/4 Y-20 silver 5 centavos has the obverse of a Y-13 1/2 centavo and the normal, albeit broken, reverse of a Y-19 silver 5 centavos.

and Y-14 obverses, these dies were used to strike Y-37 1 centavos and Y-38 2 centavos in both 1919 and 1920. After these were finished, the Tegucigalpa Mint was closed for good and the building was converted into the Litografia Nacional, or National Printing Office.

The structure was demolished in 1952, and the minting equipment was scrapped. Since 1931, Honduran

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HONDURAS/Tegucigalpa 1/2-real 1823 DV monogram, KM plate coin, 4-6 known, VF, holed \$1995

2-reales 1823, contemporary counterfeit of the seemingly unique Wood #2 (cob imitation), Nice VF, holed 1795

Lempira 1937, blazing Unc (MS-65) 50

ARGENTINA/Tucuman 2-reales "(1)752" square flan, VF or so; mintmark not clear so 1/3 the price 275

BOLIVIA 8-reales 1808 Potosi proclamation, bust/"silver mountain" VF 169

1/4-sol 1852 AU, small neat hole, \$15; Unc. 59

Sol 1829 AU, \$85; 4-soles 1830 Unc, sl. streaky flan on reverse, \$35; 4-soles 1857/6-Paz VF, small scratch 59

8-soles 1845 AU/Unc. It adjustment on neck, tree & llama weak; nice! 110

Oruro Sol 1849 G/VG, holed (Bosco 17A, R6) 49

La Paz Mint Opened, 1853. Sol (Bosco 29) AEF, holed \$16; similar 2-soles (Bosco 278) VF, holed 15

20 Centavos 1879 Daza VG, holed 8

(Virtually all proclamations in stock—all holed)

BRAZIL 640-reis 1701-P Unc 225

CHILE 4-reales 1808/7-SoFJ VF, way below catalog 110

Peso 1819-SoFD VF 225

4-reales proclamation (New Constitution) Fonr.9853 EF, was polished, still nice 79

Centavo 1835 (thick) part-red Unc, \$65; similar 1/2-centavo 1835, Unc, red, really nice 99

COLOMBIA 50-centavos Bogata (Y17) 1879

Unc, sl. porosity & dipped, \$85; 1881 Unc, v. tiny edge nick 79

COSTA RICA Centavo 1874 crude, Unc 36

DANISH WEST INDIES Cent 1868 Unc, \$149; 20c 1907 VF, \$49; VF-EF 85

DOMINICAN REPUBLIC/Santo Domingo 4-maravedis ca1550 in name of Carlos & Johanna, decent, \$10; nicer 20

GUATEMALA cob Real 1737, F/G, full date, unholed! 39

HAITI 25-centimes An-XI Unc, \$125; An-XII Unc, dull grainy surfaces, \$59; another An-XII, different dies, Choice AU/Unc, spots 65

50-Centimes An-25 debased silver contemporary counterfeit, Nice EF, quite nice for these 33

NICARAGUA Centavo 1878 Unc, tiny spots rev. field 45

PANAMA 2 1/2-centavos "pill" 1904 VF, \$8; Choice, sparkling Unc, \$29; EF-AU, mint edge clip, rare error coin 25

1/2-Balboa 1933 Unc (really!) 250

PARAGUAY 1/12-real 1845 EF-AU 45

PERU cob 1/2-real Fernando VI VF? 35

Pillar 2-reales 1759 VF, sl. bent, attractive, \$49; 1771 F, \$50; (Bust type) 2-reales 1796 Unc-60 185

2-reales 1824-Cuzco F-VF neatly plugged 99

8-reales 1811 "Imaginary Bust" EF-AU, ex-NASCA 7/79 at \$472.50! 199

Constitution Proclamation "10-reales" 1839 F-VF 45

Real 1850-LaMB Unc 69

North Peru 1/2-real 1837 Cr.147 VF 125

SURINAM 4-doits 1679 uniface Scholten 1434c EF! \$299; 2-doits 1679 VF/F, \$299; Doit 1764

Ch. VF or + 65

Uruguay 20-centavos 1840 F/F-VF, several small ens 39

VENEZUELA/Spanish Guiana 1/2-real 1815 F, \$39; another, incomplete date but brown Unc 75

Caracas 2-reales 1819 contemporary counterfeit in Feuchtwanger's composition, VF 25

Palamos? imitation cob dated "800" struck over Cartagena copper 2-reales; this one with values "2" & "4" on opposite sides, only two known, VF (?) 950

Similar to last but normal value ("2" both sides) and struck in silver, v. rare, VF, holed 695

MEXICO 4-reales 1742 slightly watery Unc 325

Pillar 8-reales 1760-MoMM Carlos III EF-AU 300

Vera Cruz Proclamation 8-reales 1808 Ch.Unc. 400

Cap & Rays 8-reales 1844-GaMC Nice VF, \$50; 1869-O/AE Unc 250

Cap & Ray 8R, enameled & cut-out, in swivel-pin, lovely and extremely unusual 115

Peso 1872-GoS Unc-62/61 235

Mamillian Peso 1866-Mo dull Unc, \$200; bold, lustrous Unc, \$335; 1867-Mo VF 49

PERU Medio Centimo 1875, quite a rare pattern (copper), VF 750

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coinage has been struck by the U.S. Mint using the system of 100 centavos to 1 lempira, the lempira in that year being equal in size, weight and fineness to a U.S. half dollar.

However, one coin of the old standard was struck somehow, somewhere after the old Mint closed. This was the gold un peso of 1922, which was probably produced by a private concern, such as a jeweler's shop, in 1922 or succeeding years.

Some undated gold pesos are believed to have been struck about this time on behalf of an influential citizen for use as wedding favors, and it is possible that the 1922 pesos were struck for the same or similar reasons. Even in its final collapse, the Tegucigalpa Mint could not control its own coinage.

People collect coins for a number

of reasons, including beauty, historical interest, and value or potential value. I believe I have discovered a new one.

I first began collecting Honduran coppers while serving as senior authenticator with the ANA Certification Service, where much of my work consisted of examining one BU Morgan dollar after another. When people ask me why I collect Honduran coppers, which are relatively unattractive and have little or no investment potential, I reply that I do so because they are *not* Morgan dollars—they're more interesting.

Sources

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Stickney, Brian R. and Alcedo F. Alman-

zar. *The Coinage and Paper Money of Honduras*. San Antonio, TX: Almanzar's Coins of the World, 1981.

Yeoman, R.S. *A Catalog of Modern World Coins*, 11th edition. Racine, WI: Western Publishing Company, 1974.

Zelaya, Manuel A. *The History and Coins of Honduras*, Paul J. Holsen II, trans. Tegucigalpa, Honduras: 1965.

Currently employed by Harlan J. Berk, Ltd., of Chicago, Tom DeLorey is a former ANACS authenticator and past editor of the "Collectors' Clearinghouse" column in COIN WORLD. DeLorey holds membership in several numismatic organizations, including the Michigan State Numismatic Society. He received the ANA's Heath Literary Award for "Thomas L. Elder: A Catalogue of His Tokens and Medals," published in THE NUMISMATIST in June and July 1980, and for "Longacre: Unsung Engraver of the U.S. Mint," which appeared in the October 1985 issue.

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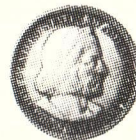


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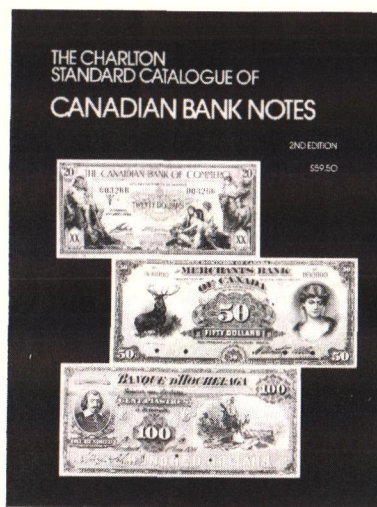


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BOOKMARKS

■ The Charlton Press has published the second edition of *The Charlton Standard Catalogue of Canadian Bank Notes* (ANA Library Cat. No. UI30.C5s 1989). The new edition includes updated prices and new listings. More than 500 photographs have been added, and illustrations have been enlarged. It is the second in a three-volume series, the first of which is *The Charlton Standard Catalogue of Canadian Government Paper Money*. Plans call for release of the third work, *Canadian Merchant Scrip*, in the near future. The 400-page, 8½ x 11-inch reference is available for \$59.50 plus \$3 postage and handling from The Charlton Press, 15 Birch Ave., Toronto, Ontario M4V 1E1, Canada.

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Loans, 1775-1898 (ANA Library Cat. No. WB40.H4) by Gene Hessler is a documentation and illustration of fiscal paper, including bonds, loan certificates and other government obligations. According to Hessler, the pieces illustrated in the book "serve as a concise, visual account of the development of security paper in America, from simple loan office certificates to the beautifully engraved bonds of the Spanish-American War.

"No one can argue that economics and politics relate to the emission of fiscal paper; however, to acknowledge all influencing factors, the disciplines of art and history must be considered as well." The hardbound book, containing 378 pages and measuring 9 x 6 inches, is published by BNR Press, 132 E. Second St., Port Clinton, OH 43452. •

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MEMBERSHIP NEWS

Calendar of Events

Calendar listings are published as a service to member clubs of the American Numismatic Association. Entries must be received at least eight weeks prior to the cover date of the magazine and preferably as much as four months in advance so announcements can appear in several consecutive issues. Type or print clearly and include zip code in address. Send to Calendar of Events, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279.

EAST

SEPTEMBER

7-10 NEW YORK, NY. Park Central Hotel, 7th Ave. & 56th St. American Israel Numismatic Association Convention. Moe Weinschel, P.O. Box 277, Rockaway Park, NY 11694.

8-10 MCLEAN, VA. Tyson's Westpark Hotel, Rt. 7 & I-495. 31st Annual Coin Show & Convention sponsored by the Virginia Numismatic Association. Keith Littlefield, 3902 Rose Ln., Annandale, VA 22003.

9-10 HARRISBURG, PA. Harrisburg River Rescue Hdqtrs., 1119 S. Cameron St. Harrisburg Coin Club Show & Exhibition. Marian E. Smith, 849 Highland St., Harrisburg, PA 17113-1535, telephone 717/939-5615.

9-10 YOUNGWOOD, PA. Youngwood Fire Hall, 2nd & Chestnut St. 30th Annual Greensburg Coin Club Show. Donna Mehalic, R.D. #3, P.O. Box 484-C, Latrobe, PA 15650.

10 TOMS RIVER, NJ. Toms River Elks Hall, Clifton Ave. & Washington St. 19th Annual Jersey Shore Coin Show sponsored by the Ocean County Coin Club. Archie A. Black, P.O. Box 63, Brick, NJ 08723.

16-17 INDIANA, PA. Best Western University Inn, 1545 Wayne Ave. (Rt. 119 S.). 31st Annual Fall Coin Show sponsored by the Indiana Coin Club. John F. Busovicki, 72 Walcott St., Clymer, PA 15728, telephone 412/254-2471.

16-17 WAYNESBORO, PA. Waynesboro Elks Club, 66 W. Main St. Waynesboro Coin Club 1989 Coin Show. Alan R. High, 15 Philadelphia Ave., Waynesboro, PA 17268, telephone 717/762-8439.

17 CRANSTON, RI. Auction City Inc., 1312 Oaklawn Ave. 2nd Annual Coin Show conducted by the Coin Club of Rhode Island. Jeffrey E. Wight, c/o CCRI, P.O. Box 8495, Warwick, RI 02888.

22-24 DANBURY, CT. Holiday Inn, Rt. 6 & exit 8, I-84. New England Numismatic Association Convention. Ralph C. Langham, P.O. Box 8308, New Fairfield, CT 06812.

23-24 LANCASTER, PA. Farm & Home Center, 1383 Arcadia Rd. Annual Coin Show sponsored by the Red Rose Coin Club. Tom Schell, P.O. Box 621, Lancaster, PA 17604.

24 AUBURN, ME. American Legion Hall, Washington St. N. (exit 12, Maine Tpk.). Lewiston-Auburn Stamp & Coin Club Show. A.V. "Slim" Thompson, P.O. Box 3103, Auburn, ME 04210.

30-OCTOBER 1 FREDERICK, MD. Frederick Armory, I-70, exit 56. 28th Annual Coin Show of the Catocoin Coin Club. Bob Gagnon, 8505 Discovery Blvd., Walkersville, MD 21793, telephone 301/845-6759.

OCTOBER

1 RIDGWAY, PA. 2nd Ward Hose Co., W. Main St. 3rd Annual Coin Show sponsored by the Tri-County Coin Club. Secretary, c/o TCCC, P.O. Box 622, Ridgway, PA 15853.

4 AUBURN, ME. American Legion Hall, Washington St. N. (exit 12, Maine Tpk.). Lewiston-Auburn Stamp & Coin Club Open House. Barrie Jenkins, P.O. Box 3103, Auburn, ME 04210.

8 BUFFALO, NY. Leonard Post Jr. #6251 VFW, 2000 Walden Ave. Greater Buffalo Coin Dealers' Association presents its Coin, Stamp & Sportscard Show. Dell Reitz, 2197 Broadway St., Buffalo, NY 14212.

8 WIND GAP, PA. Plainfield Township Fire Hall (off Rt. 33 at old Rt. 115, the Sullivan Trail). Lehigh Valley Coin Club Coin & Stamp Show. Roy George, 130 S. Broadway, Wind Gap, PA 18091, telephone 215/863-5788.

13-15 WHITE PLAINS, NY. Westchester County Center, Bronx River Pkwy. & Tarrytown Rd. Westchester Coin & Paper Money Show co-hosted by the White Plains Coin Club. Earl H. Peltin, Box 122, Eastchester, NY 10709, telephone 914/961-3305.

21-22 ROCHESTER, NY. Rochester Airport Holiday Inn, Brooks Ave. Rochester Numismatic Association Annual Show. Pat Latona, 39 Glenbriar Dr., Rochester, NY 14616.

28-29 CHARLESTON, WV. Charleston House Holiday Inn, 600 Kanawha Blvd. E. Coin Show of the Charleston Coin Club. Donald K. Clifford, P.O. Box 65, St. Albans, WV 25177.

29 WEST GLENS FALLS, NY. VFW Post 6196, Luzerne Rd. 11th Annual Coin & Stamp Show sponsored by the Cooper's

Cave Coin Club. Philip A. Mahoney, 2 Linden St., South Glens Falls, NY 12803.

29 WEST SPRINGFIELD, MA. Dante Club, Baldwin St. at the corner of Memorial Ave. West Springfield Coin Club Show. Peter Setian, P.O. Box 104, West Springfield, MA 01089, telephone 413/596-9871.

NOVEMBER

5 PORTLAND, ME. Holiday Inn (exit 8 off Maine Tpk.). Gorham Coin Club Coin Show. Charles A. Roberts, c/o GCC, 37 Anson Rd., Portland, ME 04102.

18-19 PARKERSBURG, WV. Holiday Inn, I-77 & Rt. 50. Parkersburg Coin Club 16th Annual Fall Show. Tim Miller, 4216 Jefferson St., Parkersburg, WV 26101, telephone 304/422-4375.

24-26 WHITE PLAINS, NY. Westchester County Center, Bronx River Pkwy. & Tarrytown Rd. Westchester Coin & Paper Money Show co-hosted by the White Plains Coin Club. Earl H. Peltin, Box 122, Eastchester, NY 10709, telephone 914/961-3305.

SOUTH

SEPTEMBER

9 DECATUR, GA. Neighborhood Playhouse, 420 W. Trinity Pl. Annual Coin Show of the DeKalb Coin Club. DCC, P.O. Box 20083, Atlanta, GA 30325-0083.

9-10 FAYETTEVILLE, NC. Sheraton Motor Inn, 301 Bragg Blvd. Semi-annual Coin Show sponsored by the Cumberland County Coin Club. Charles

L. Kimber, 3705 Florida Dr., Fayetteville, NC 28311.

22-24 ORLANDO, FL. Exposition Center, 500 Livingston St. 51st Semi-annual Coin Show conducted by the Central Florida Coin Club. A.J. Vinci, 1116 Winter Springs Blvd., Winter Springs, FL 32708, telephone 407/699-5917.

24 MIAMI, FL. Greenery Mall, 7700 N. Kendall Dr. (Rt. 94), Palmetto Bypass to Dadelands. Collectibles Show sponsored by the Professional Coin Dealers Association of South Florida. Warren Davis, c/o PCDA SF, P.O. Box 1, Miami, FL 33163, telephone 305/891-6544.

29-OCTOBER 1 FAYETTEVILLE, NC. The Bordeaux Inn & Convention Center, 1707 Owen Dr. 31st Annual Convention of the North Carolina Numismatic Association. Ted H. Hendrick, P.O.

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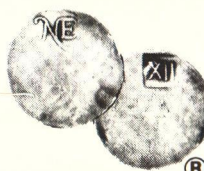
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OCTOBER

14-15 MEMPHIS, TN. Holiday Inn East, 5795 Poplar Ave. at I-240. Memphis Coin Club Fall Show. Corbitt Chandler, P.O. Box 381561, Germantown, TN 38183.

22 MIAMI, FL. Greenery Mall, 7700 N. Kendall Dr. (Rt. 94), Palmetto Bypass to Dadelands. Collectibles Show conducted by the Professional Coin Dealers Association of South Florida. Warren Davis, c/o PCDSAF, P.O. Box 1, Miami, FL 33163, telephone 305/891-6544.

27-29 GREENVILLE, SC. Hyatt Regency Greenville, 220 N. Main St. 17th Annual Convention & Coin Show of the South Carolina Numismatic Association.

27-29 PALM BAY, FL. Holiday Inn, 1881 Palm Bay Rd. N.E. Space Coast Coin Club Fall Show. Herbert R. Hogue, P.O. Box 4335, Patrick, FL 32925, telephone 407/783-2352.

NOVEMBER

3-5 CHATTANOOGA, TN. Quality Inn, I-75. 30th Annual Blue Ridge Numismatic Association Convention & Show. Ruth Armstrong, P.O. Box 80052, Chattanooga, TN 37411, telephone 404/861-9039.

10-12 LITTLE ROCK, AR. Camelot Hotel, Markham & Broadway. Arkansas Numismatic Society 41st Anniversary Coin Show. Walt Meyer, P.O. Box 56344,

11-12 PARIS, TX. Exhibit Bldg., Fairgrounds. North Star of Texas Coin Club Show. Bob Holladay, 14 Lamar Ave., Paris, TX 75460, telephone 214/785-9246.

17-19 ST. PETERSBURG, FL. National Guard Armory, 3601 38th Ave. S. "Pete-Port" Coin Show co-sponsored by the St. Petersburg and Gulfport Coin Clubs. Mary Leeuw, P.O. Box 7934, St. Petersburg, FL 33734-7934, telephone 813/527-5077.

24-25 MEMPHIS, TN. Holiday Inn East, 5795 Poplar Ave. at I-240. Annual Thanksgiving Weekend Show sponsored by the Whitehaven Coin Club. Corbitt Chandler, P.O. Box 381561, Germantown, TN 38183.

CALENDAR OF EVENTS

REQUEST FOR LISTING

"Calendar of Events," published monthly in *The Numismatist*, is a free service reserved exclusively for nonprofit, ANA member clubs and organizations. Entries must be received by the editorial office at least eight weeks prior to the cover date of the magazine, and preferably as much as four months in advance so announcements can appear in several consecutive issues. Send completed form to:

ANA Calendar of Events
818 North Cascade Avenue
Colorado Springs, CO 80903-3279

Sponsoring organization _____ ANA # _____

Name of show _____

Show date(s) _____

Show location _____

Street (or other directions) _____

City _____ State _____

Chairman or other person to be contacted for more show information (*print exactly as you wish it to appear in the calendar*):

Name/Title _____ Telephone (optional) _____ / _____

Address _____

City _____ State _____ Zip _____

26 MIAMI, FL. Greenery Mall, 7700 N. Kendall Dr. (Rt. 94), Palmetto Bypass to Dadelands. Collectibles Show conducted by the Professional Coin Dealers Association of South Florida. Warren Davis, c/o PCDAF, P.O. Box 1, Miami, FL 33163, telephone 305/891-6544.

CENTRAL

SEPTEMBER

8-10 BATTLE CREEK, MI. Stouffer Battle Creek Hotel/Kellogg Arena, 36 Hamblin Ave. Central States Numismatic Society 1989 Fall Convention & Coin Show. Albert Bobrofsky & Charles Fenwick, c/o Michigan State Numismatic Society, P.O. Box 1157, Battle Creek, MI 49016.

16-17 LENEXA, KS. Lenexa Com-

munity Center, Pflumm Rd. at Santa Fe Trail Dr. 1989 Coin & Collectible Show sponsored by the Johnson County Numismatic Society. Joe Scarlett, 12612 W. 104 Terr., Overland Park, KS 66215, telephone 913/492-7973.

17 ALSIP, IL. Alsip Holiday Inn, 5000 W. 127th St. Oak Forest Coin Club 9th Annual Show & Bourse. OFCC, 7728 W. 166th St., Tinley Park, IL 60477.

24 GREEN BAY, WI. Midway Motor Lodge, 780 Packer Dr. 30th Annual Fall Coin Show held by the Nicolet Coin Club. Roger A. Bohn, 1345 Ponderosa Ave., Green Bay, WI 54313, telephone 414/499-7035.

24 GRINNELL, IA. Veterans Memorial Bldg. 1989 Coin, Stamp & Sportcard Show sponsored by the Grinnell Coin Club. Roger A. Wolver, 309 N. 11th,

Oskaloosa, IA 52577, telephone 515/673-6677.

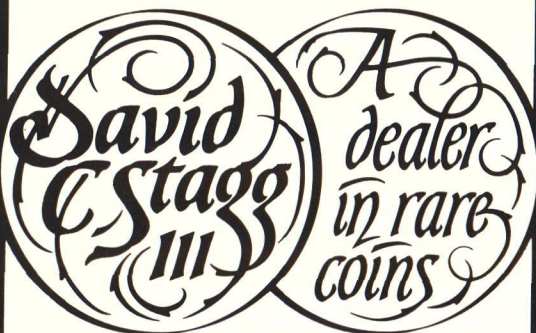
24 ROCKFORD, IL. Rockford Motor Inn (Hoffman House), 7550 E. State St. 66th Semiannual Coin Show of the Rockford Area Coin Club. Ralph Winquist, 1004 "C" St., Rockford, IL 61105, telephone 815/963-0396.

OCTOBER

7 NORMAL, IL. Illinois State University Student Center Circus Rm., corner of University & College Ave. Corn Belt Coin Club Fall Coin Show. Bill Whisler, 409 Belview, Normal, IL 61761, telephone 309/452-6870.

7-8 NEW PHILADELPHIA, OH. Best Western Motel, 131 Bluebell Dr. S.W. (exit 81 off I-77). Tuscarawas Coun-

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ty Coin Club Annual Show. TCCC, Box 83, New Philadelphia, OH 44663.

8 FAIRFIELD, IL. North Side Grade School, 806 N. First St. 19th Annual Fall Coin Show held by the Fairfield Coin Club. Cecil Draper, R.F.D. #3, Fairfield, IL 62837.

8 MOLINE, IL. Viking Club of Moline, 1450 41st St. Tri-Cities Coin Club Annual Show. George Wolters, P.O. Box 332, Moline, IL 61265, telephone 309/788-7082.

13-15 BLOOMINGTON, MN. Thunderbird Motel, 24th St. S. off I-494. 27th Annual M.O.O.N. Coin Show sponsored by the Minnesota Organization of Numismatists. Richard Vidlund, P.O. Box 32194, Fridley, MN 55432.

13-15 DES MOINES, IA. Super 8

Convention Center, Ashworth Rd. exit off I-80. 1989 Iowa Numismatic Association Annual Convention. Bob Simon, P.O. Box 65356, West Des Moines, IA 50265.

13-15 LOUISVILLE, KY. Holiday Inn—Downtown, 120 W. Broadway. Kentucky State Numismatic Association Annual Convention hosted by the Louisville Coin Club. Harry Tileston, P.O. Box 43744, Louisville, KY 40243.

14-15 FAIRVIEW HEIGHTS, IL. Ramada Inn, I-64 & Rt. 159. Coin Show conducted by the St. Clair Numismatic Society. SCNS, 1121 E. Main, Belleville, IL 62221, telephone 618/277-4493.

14-15 SALINA, KS. VFW Bldg., 1108 W. Crawford. Salina Coin Club Coin & Stamp Show. Carl Adrian, Box 1111, Salina, KS 67402, telephone 913/827-9766.

15 MONROE, MI. Frenchtown Square Mall, 2121 N. Monroe St. 18th Annual Coin & Collectible Show sponsored by the Monroe Coin Club. Mary Gail Beneteau, c/o Frenchie's, 15 E. Front St., Monroe, MI 48161.

21 WINONA, MN. Winona Mall, 1213 Gilmore Ave. & Hwy. 61. Annual Coin & Sportscard Show conducted by the Winona Area Coin Club. William Styba, 1027½ E. 7th St., Winona, MN 55987.

21-22 OMAHA, NE. Holiday Inn Central, I-80 & 72nd St. 30th Annual Coin Show of the Omaha Coin Club. Ralph Reeves, 1027 S. 90th St., Omaha, NE 68114, telephone 402/393-4143.

22 NORTHBROOK, IL. Sheraton North Shore Inn, 933 Skokie Blvd. North Shore Coin Club Annual Coin Show. John Kozicki, 1715 Glenview Rd., Glenview, IL

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60025, telephone 312/724-1075.

22 ROCHESTER, MN. Hoffman House & Midway Motor Lodge, 1517 S.W. 16th St. Southern Minnesota Coin & Stamp Show sponsored by the Rochester Area Coin Club. Jerry Swanson, P.O. Box 565, Rochester, MN 55903.

28-29 DODGE CITY, KS. 4-H Bldg., 901 W. Park. Dodge City Coin Club Annual Collectors Show. Maurice E. Webb, P.O. Box 246, Cimarron, KS 67835.

29 ELGIN, IL. Elgin Holiday Inn, 345 W. River Rd. (Rt. 31, south of I-90). 27th Annual Coin Show of the Elgin Coin Club. ECC, P.O. Box 183, Elgin, IL 60121.

29 MERRILLVILLE, IN. Serbian-American Hall, 8700 Taft St. (State Hwy. 55). Tri-Cities Coin Show co-sponsored by

the Hobart Coin Club & the Valparaiso Coin Club. Louis J. Fattore, 4262 Indiana St., Gary, IN 46409.

NOVEMBER

5 DETROIT, MI. Cardinal Mooney K of C Hall, 25300 W. Five Mile. 28th Annual Fall Coin Show of the Northwest Detroit Coin Club. Tom Gillet, P.O. Box 16231, Lansing, MI 48901.

5 URBANA, IL. Urbana Civic Center, 108 Water St. Champaign-Urbana Coin Club Annual Coin Show. Keith LeSeure, 1909 Moraine Dr., Champaign, IL 61821.

WEST

SEPTEMBER

1-3 ALBUQUERQUE, NM. NE

Hilton Hotel, 1901 University Blvd. 10th Annual New Mexico Coin Dealers Association Coin Show. John Adrian, Box 5571 K.A.F.B., Albuquerque, NM 87185, telephone 505/292-1989.

10 OAKLAND, CA. Hyatt Hotel at Oakland International Airport, 455 Heggenberger Rd. at I-880 (17). Bay Area Coin Show sponsored by the San Francisco Coin Club. Stephen A. Seelig, P.O. Box 12085, San Francisco, CA 94112.

10 SCOTTSDALE, AZ. Knights of Columbus Hall, Post 720, 4208 N. 82nd St. Coin & Collectible Show presented by the Camelback Collectibles Club. Bob Phelan, c/o CCC, P.O. Box 15005, Phoenix, AZ 85060.

23-24 MOUNT VERNON, WA. Skagit Valley Inn, 2300 Market Pl. Annual

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Skagit Valley Coin Club Show. John Osman, 323-C E. College Way, Mount Vernon, WA 98273.

23-24 SEDONA, AZ. Elks Lodge, Airport Rd. off Hwy. 89-A. 3rd Annual Sedona Coin & Collectibles Show sponsored by the Camelback Collectibles Club. Bob Phelan, P.O. Box 15005, Phoenix, AZ 85060.

29-OCTOBER 1 SALT LAKE CITY, UT. Salt Palace. 26th Annual State Coin Show held by the Utah Numismatic Society. Al Rust, 252 E. Third S., Salt Lake City, UT 84111.

OCTOBER

8 SANTA ROSA, CA. Veterans' Memorial Bldg., 1351 Maple Ave. Redwood Empire Coin Club 22nd Annual Coin-a-

Rama. Bill Feist, P.O. Box 2811, Santa Rosa, CA 95405-0811.

8 SCOTTSDALE, AZ. Knights of Columbus Hall, Post 720, 4208 N. 82nd St. Coin & Collectible Show presented by the Camelback Collectibles Club. Bob Phelan, c/o CCC, P.O. Box 15005, Phoenix, AZ 85060.

14-15 SACRAMENTO, CA. Elks Hall, 6446 Riverside Blvd. (Florin Rd. W. off I-5). Sacramento Valley Coin Club 32nd Annual Coin-a-Rama. Dennis Pacheco, P.O. Box 160122, Sacramento, CA 95816, telephone 916/369-3483.

14-15 TACOMA, WA. Sherwood Inn, 8402 S. Hosmer, S. 84th & I-5. 24th Annual Coin Show held by the Ezra Meeker Coin Club. Bob Kinsedahl, P.O. Box 183, Puyallup, WA 98371.

21-22 STOCKTON, CA. Eagles Hall, 1492 Bourbon St. (1 block south of West Lane Bowl). 25th Annual Coin Show of the Delta Coin Club. DCC, 1441 Middlefield Ave., Stockton, CA 95204.

27-29 SANTA ANA, CA. Saddleback Travelodge, 1660 E. First St. 85th California State Numismatic Association Convention & Coin Show. William J. Grant, P.O. Box 295, Patton, CA 92369.

NOVEMBER

4-5 FRESNO, CA. Airport Holiday Inn. Fresno Numismatic Society 23rd Annual Coin-a-Rama. Steve Foster, 4376 N. Blackstone, Fresno, CA 93726, telephone 209/222-COIN.

12 PALO ALTO, CA. Hyatt Palo Alto, 4290 El Camino Real. Peninsula

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Coin Club 10th Annual Show. Fred G. van den Haak, P.O. Box 60484, Palo Alto, CA 94306.

12 SCOTTSDALE, AZ. Knights of Columbus Hall, Post 720, 4208 N. 82nd St. Coin & Collectible Show presented by the Camelback Collectibles Club. Bob Phelan, c/o CCC, P.O. Box 15005, Phoenix, AZ 85060.

25-26 SPOKANE, WA. Ramada Inn—Airport. Annual Fall Show of the Inland Empire Coin Club. Bill Farrer, P.O. Box 18766, Rosewood Stn., Spokane, WA 99208, telephone 509/325-0119.

FOREIGN

SEPTEMBER

6-8 HONG KONG. Hong Kong Con-

vention & Exhibition Center. Hong Kong International Coin Show sanctioned by the American Numismatic Association. Auction by Pacific Coast Auction Galleries, Inc. Ronald J. Gillio, Inc., 1013 State St., Santa Barbara, CA 93101, telephone 800/235-6937.

OCTOBER

1 HEIDELBERG, WEST GERMANY. Elementary School, Patrick Henry Village. Coin & Stamp Show sponsored by the Heidelberg Coin & Stamp Club. James W. Beasley, 266th TFC, APO New York, NY 09007.

14-15 VICTORIA, BRITISH COLUMBIA, CANADA. Ramada Inn, Blanchard St. 4th Annual Coin Show of the Victoria Numismatic Society. Stephen Oatway, c/o VNS, P.O. Box 1601, Victoria, British Columbia V8W 2X7, Canada.

ANA EVENTS

MARCH 1990

2-4 SAN DIEGO, CA. Town & Country Hotel, 500 Hotel Circle N. 12th Annual Midwinter Convention hosted by the San Diego County Inter-Club Numismatic Council. Dorothy Baber, General Chairman, 611 Oakwood Way, El Cajon, CA 92021.

AUGUST 1990

22-26 SEATTLE, WA. Washington State Convention Center/Seattle Sheraton Hotel & Towers. 99th Anniversary Convention. Hosted by the Pacific Northwest Numismatic Association. Larry Rowe, General Chairman, 11012 N.E. Sherwood Dr., Vancouver, WA 98686. Auction by Heritage Numismatic Auctions, Heritage Bldg., 311 Market St., Dallas, TX 75202.



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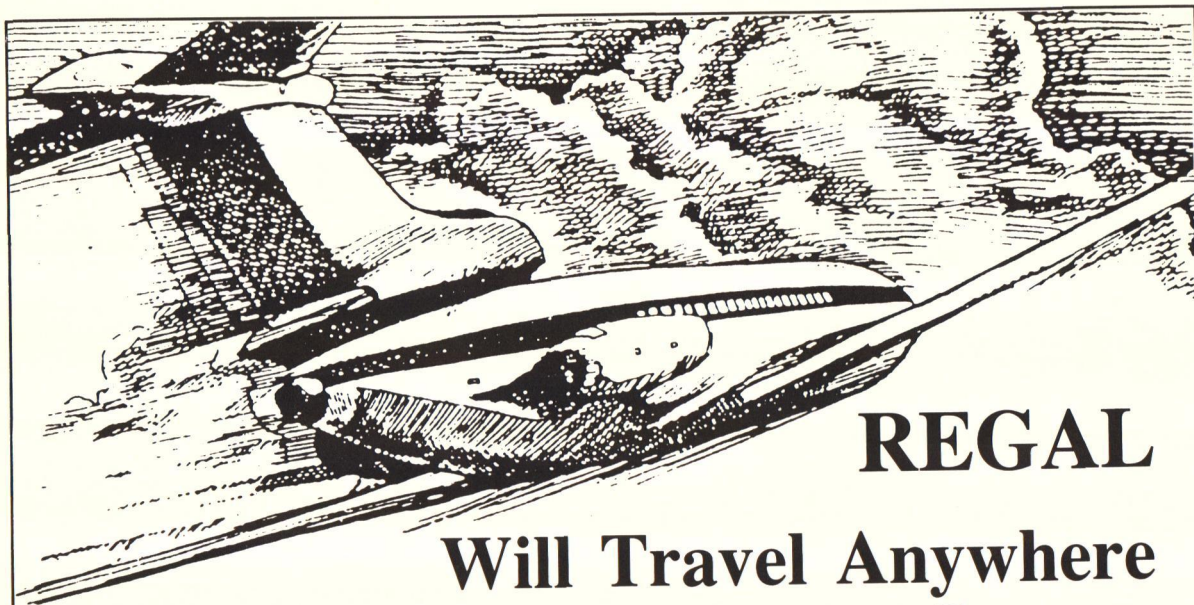
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Club Activities

To promote its 28th annual coin show to be held September 24 at the National Guard Armory in Albion, Michigan, the **Albion Coin Club** (C-42190) has issued a special, 2-inch wooden dollar. The token also honors Juliet Calhoun Blakely, a former Albion resident, who reputedly is the "original mother of Mother's Day." The woods are available for 25 cents each plus a self-addressed, stamped envelope from the Albion Coin Club, P.O. Box 131, Albion, MI 49224. Enclose an extra stamp for every two tokens ordered.

The **Society of Philatelists and Numismatists** (C-67695) issued its 12th annual souvenir card at the ANA's 98th Anniversary Convention held in Pittsburgh in August. The timely souvenir card, featuring flags draped ma-



The Society of Philatelists and Numismatists issued its 12th annual souvenir card at the ANA's 98th Anniversary Convention in Pittsburgh. The card features an image of U.S. flags draped majestically across the center.

jestically across the center, is intended to reaffirm national loyalty and respect for the flag. Thermographically printed in red, white and blue, the 8½ x 11-inch card may be purchased for \$5

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John Venable addressed members of California's **Glendale Coin Club** (C-86846) at the group's May meeting on the topic of so-called dollars, a category of medals that are near dollar size or have been struck for expositions. Venable complemented his talk with a number of slides of these medals, including a Nevada centennial medal dated 1864-1964; a Ford Expo 1934 medal; a Louisiana Purchase Expo souvenir dated 1903 and issued in 1904; a Lewis and Clark Centennial Expo medal dated 1905 from Portland, Oregon; and a 1962 token bearing the inscription "Land of the Midnight Sun" that was good for \$1 in trade.

Pacific Coast Numismatic Society (C-1830) member Tom Kelly presented a talk to fellow PCNS members

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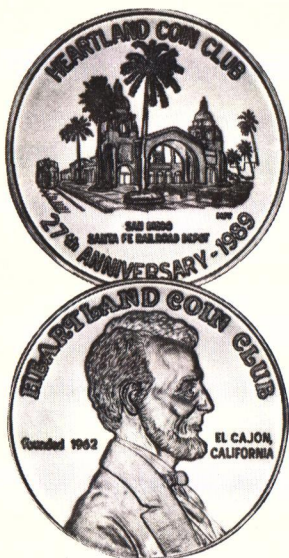


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The Heartland Coin Club issued this commemorative medal marking its 27th anniversary. The piece features the San Diego depot on its obverse and the club's logo—a bust of Lincoln—on its reverse.

about California fractional gold, "the most undervalued coinage in the United States." According to Kelly, fractional gold was minted by many jewelers when gold fever struck the Bay Area in the mid-1800s. With 15,000 known pieces in over 600 varieties, some of them very rare, the gold pieces were minted to make available proper coinage for purchases at the bar. Production of fractional gold ceased when the federal government intervened in 1883.

As host of the 16th International Numismatic Convention last May in Mexico City, the *Sociedad Numismatica de Mexico* (C-21149) conducted an educational forum, with lectures on "British Technology in Mexican Numismatics from 1825-50" by Richard Doty of the Smithsonian Institution; "Numismatic Issues of the Ca-

torce Mint" by Clyde Hubbard; and "Some Famous People on Mexican Bank Notes" by Alberto Hidalgo.

Each year the *Heartland Coin Club* (C-145368) of California sponsors a competition for the club's medal design. Submitting the winning entry for the 1989 27th anniversary medal—featuring the historic San Diego depot on the obverse and the club logo on the reverse—was Mike Vintges. The 1-ounce, 39mm medal will be struck in .999 fine silver (sold only by subscription before striking) and in bronze (mintage 250) and oxidized copper (mintage 250). The commemorative medals can be ordered in bronze and oxidized copper for \$3 or \$3.50 each, respectively, or as a set for \$6, postpaid. Send order and remittance to Lloyd Lindemer, 10767 Jamacha Blvd., #28, Spring Valley, CA 92078.

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Situated on the island of Hawaii, the **Big Island Coin Club** (C-53794) recently elected Don Nigro as its president for the 1989-90 term. Also installed were Rick Howsley, vice president; Mildred Murakami, recording secretary; Walt Southwald, corresponding secretary; Jim Moore, treasurer; Jerry Phillips, sergeant-at-arms; and Roger Chikuami, Alton Chow and Marie Owen, directors.

Outgoing president Michael Wonn, also serving on the board of directors for this next term, commented that "the past two years have been very good for the Big Island Coin Club. We've had a continuing schedule of educational programs, regular auctions at our meetings, and a lot of growth." Nigro reported that the club's 25th anniversary in October will be celebrated with a coin show and the minting of



Don Nigro (left), incoming president of Hawaii's Big Island Coin Club, accepts the gavel from outgoing president Michael Wonn.

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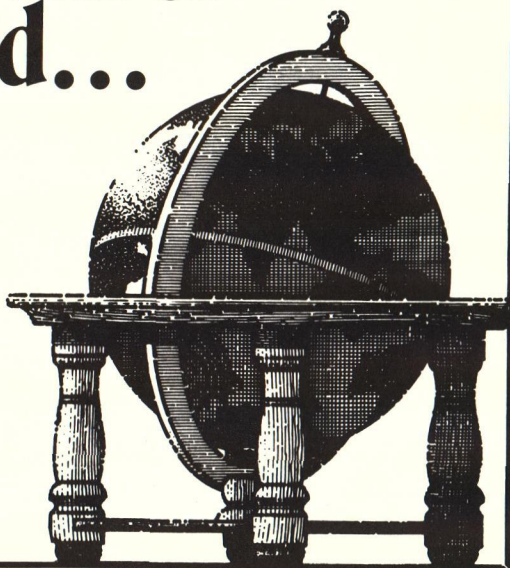
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a 1-ounce silver medal. He also encouraged those traveling to the islands to contact the club at P.O. Box 971, Hilo, HI 96721.

Membership Report

The following applications for membership, representing numbers 145586 through 145936 inclusive, and LM-4343 through LM-4353, inclusive, were received before June 23, 1989. Unless accompanied by one of the following codes—A (Associate), J (Junior), LM (Life Member), CLM (Converted to Life Membership)—all applications are for Regular Membership. Absence of a state heading indicates that no applications were received from that state. Proposers are noted following the applicant's name and code; if no proposers are listed, the applicant was sponsored by a member of ANA headquarters staff.

Upon receipt of their application, admission fee and dues, the individuals listed below are deemed members of the Association, with all rights and privileges other than the right to vote. If written objection to the admission of an applicant is received by the Executive Director within 30 days of this publication, the Executive Director shall notify the applicant of such objection, requesting a reply within 20 days after the applicant's receipt or rejection of the notice. After the expiration of this 20-day period, the Executive Director shall present the written objection, along with the applicant's response, if any, and all other information relating thereto, to the Board of Governors for a determination as to whether or not to revoke the applicant's membership. In the event that such membership is revoked, the admission fee and dues shall be refunded. If membership is

not revoked or if the objection is not upheld, the applicant's membership will remain in effect, and the applicant shall have the right to vote.

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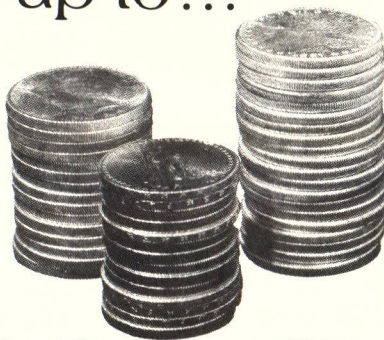
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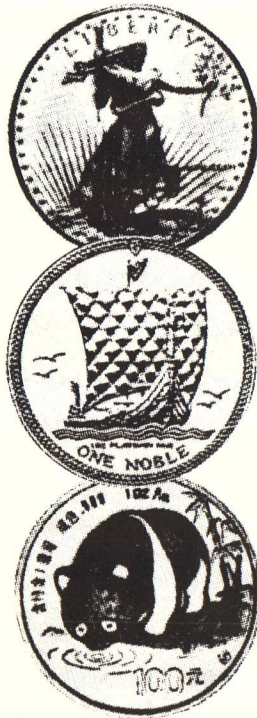
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1989 Silver Dollar —

Description and Specifications

24th in the series of Commemorative Silver Dollars issued by the Royal Canadian Mint since 1935... REVERSE: By John Mardon, shows Mackenzie traveling with his companions in a canoe... OBVERSE: Effigy of Queen Elizabeth II by Arnold Machin... Specifications: 50% silver and 50% copper... 23.33 grams (.82 ounces)... 36.07mm (1.42 inches) diameter... Proof Silver Dollar is encapsulated and is presented in a black display case... "BU" Silver Dollar comes in a protective transparent case.

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In 1639, French Jesuits established a mission in central Ontario, hoping to convert the Wendat (Huron) Indians to Christianity. The mission, called "Sainte-Marie Among the Hurons," was a refuge for both converted Hurons and itinerant missionaries. As 1989 marks the 350th anniversary of Sainte-Marie Among the Hurons, the Royal Canadian Mint has announced the issue of a limited-edition \$100 Gold Proof Coin commemorating this momentous event.

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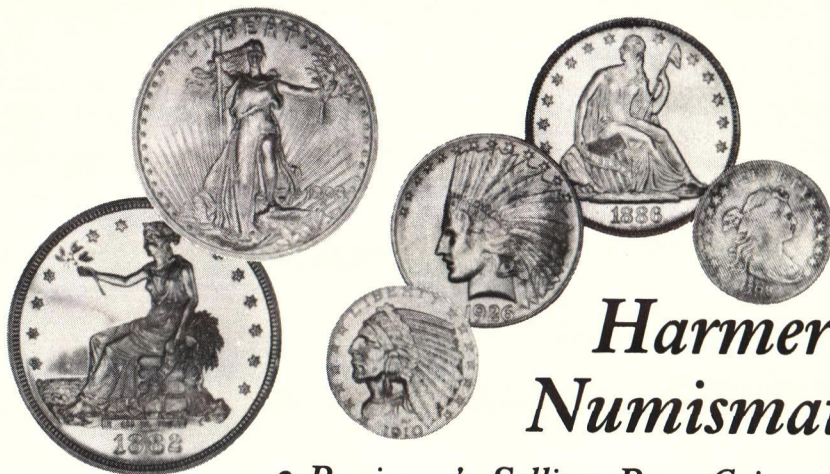
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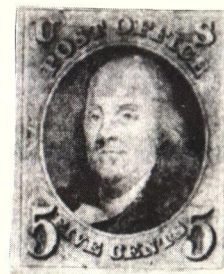
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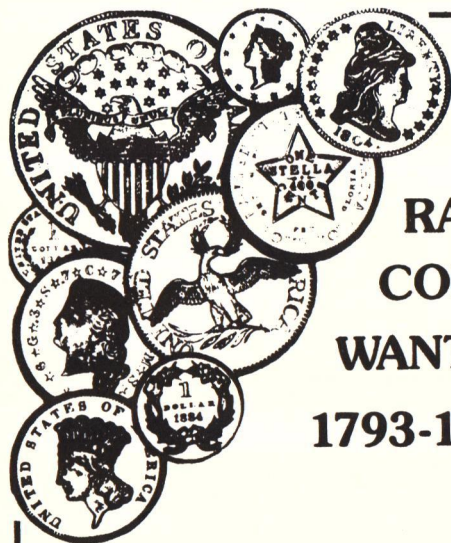
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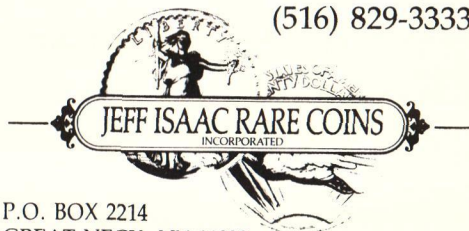
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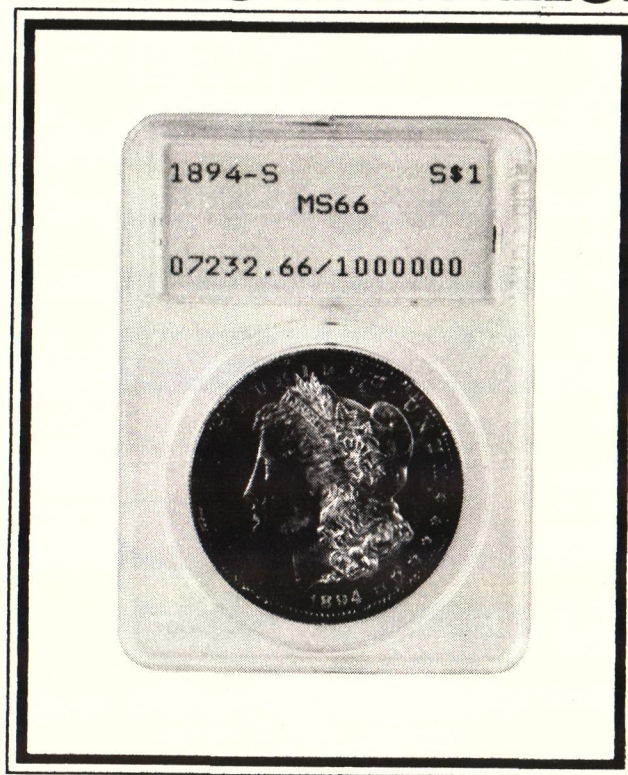
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More General Diagnostics of Counterfeit Coins

THIS MONTH'S COLUMN examines several more general diagnostics of counterfeit coins. It should be emphasized that these diagnostics can be used by the everyday collector, investor or dealer to his advantage. Though counterfeit coins may not be the threat they once were, the ANA Certification Service still sees enough of them to indicate that a number are still lurking out there, awaiting the unsuspecting buyer.

Rim "spikes" are a frequently seen diagnostic. These occur during the preparation of counterfeit dies and repeat from coin to coin. Note the two prominent spikes protruding from the rim between the N and A of CANADA on the reverse of a bogus 1914

Canadian \$5 gold piece. Spikes also are found on many counterfeit U.S. coins, especially gold issues.



BY DON BONSER

Also shown is a close-up of the edge of a counterfeit 1924 U.S. \$20 gold piece. This is what is known as a "stock edge"—the collar that formed the edge of this coin was used to produce counterfeits of several dates in



Rim spikes between the N and A of CANADA identify a counterfeit 1914 Canadian \$5 gold piece.

the 1920s.

The diagnostic for such stock-edge counterfeits is a small, raised line running above the center crossbar of the E in E PLURIBUS UNUM, as well as some tool marks around the lower portion of the B in LIBERTY. Counterfeits produced with this stock edge are above average in appearance and have

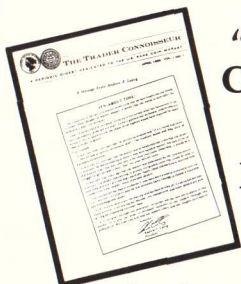
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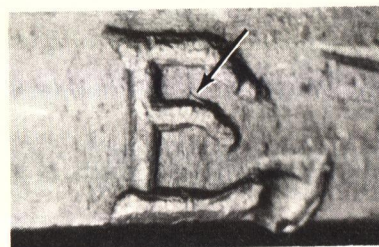
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Actual Size: 18mm

A counterfeit 1905 U.S. \$2 1/2 gold piece displays weak, "fatty" details, particularly in Liberty's hair.



A diagnostic of this "stock edge" counterfeit 1924 U.S. \$20 gold piece is the raised line running through the center crossbar of the E in E PLURIBUS UNUM. Tool marks are evident below the B in LIBERTY on the obverse.

relatively good luster.

Finally, let's take a look at the obverse and reverse of a counterfeit 1905 U.S. \$2 1/2 gold piece. Note the weak, "fatty" details, particularly in Liberty's hair on the obverse. The surfaces of this coin display a granular, porous

texture, unlike genuine U.S. Mint products, and the fields exhibit the same porosity as the devices. Although it is not evident in the photographs here, the coin has a deep, golden luster that is "wrong" for genuine coins of this period.



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Minnesota and Maine

continued from page 1446

The Bankers here are expected to receive with joy the shinplasters of Michigan, the wild cats of Georgia and Pennsylvania, and the wildest of all red dogs from Nebraska and Indiana.

The gage inadvertently thrown by the writer of "Monetary Matters" was immediately taken up by a loyal son of Maine in a letter to the *Pioneer & Democrat*, an opposition newspaper. He rebutted that the statement about the subject of banks in the State of Maine "must have been made through selfishness, ignorance, or falsehood." Had the knowledge of J. Jay Knox & Company been equal to their vanity, they would have known that the State of Maine never

chartered a bogus bank. He added that the only bogus currency from Maine that he knew of was the Central Bank, Gray, currency, which J. Jay Knox & Company and others were putting into circulation, and that the same act in Maine would have subjected them to indictment and imprisonment.

While denying any intense affection for Maine banks in general, the Knox bank apparently held some affection for the Central Bank of Gray. Its correspondent never denied the charge that his bank was an endorser and, thus, a source of Central Bank notes. The Knox bank continued to circulate endorsed bills: on December 31, 1858, the *Pioneer & Democrat* reported that "counterfeit endorsements of the name of J.J. Knox & Co., on the Central Bank of Gray

Wildcat are in circulation."

Notes endorsed by local bankers were not the only medium of exchange. The initial session of the legislative assembly of the State of Minnesota, which met in December 1857 (Minnesota was admitted as a State of the Union on May 11, 1858), authorized an issue of scrip by the treasurer that obligated the future state for redemption. The state auditor issued warrants in dollar denominations. Ramsey County and the City of St. Paul issued dollar-denomination scrip, and local merchants issued scrip in fractional values to facilitate change-making. Outside the St. Paul area, various counties, school boards and communities issued scrip to serve local needs.

The integrity of the state and local scrip was immediately brought into

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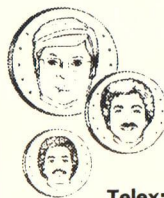
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question by the cabal of private banks that circulated notes of the Central Bank. Despite the fact that State of Minnesota scrip bore 12-percent interest and was guaranteed by the future state, those bankers and a number of merchants immediately depreciated it to 80 or 90 percent for speculative purposes. Newspapers and civic groups called for all merchants to receive state scrip at par over the counter and to maintain that value. But all was in vain.

The St. Paul discounters arranged to defame the state scrip by having their correspondents in Chicago refuse it at face value. One New York note shaver published the comment that while the bills would eventually be redeemed, he was willing to pay 50 or 60 percent for them. With that kind of planted publicity, the St. Paul bank-

ers continued to discount Minnesota securities and pay out their own Central Bank of Gray in exchange.

Central Bank notes were not alone in circulation in Minnesota; endorsed notes from Indiana and Tennessee are also known to have circulated. The private bank of Curtis Hussey Pettit in Minneapolis endorsed notes of two banks: The American Bank of Dover Hill, Indiana, in denominations of \$1 and \$2; and The New England Bank of Fairmount, Maine, in denominations of \$10 and \$20. Both banks were known to be fraudulent, especially the second. Not only was there no New England Bank, there was no town in the State of Maine named Fairmount.

Notes with the pen-canceled, handwritten endorsements of C.H. Pettit are possibly the most common Min-

nesota bank notes available today. They have been unrecognized since no location appears in the endorsement. Omission of city names on pen-endorsed notes, a fairly common practice, makes them difficult to attribute accurately. A Pettit bank note with only the signature "C.B. Meyers, Teller," left enough space above for the signature of a bank officer in case further validation was required.

The survival of the C.H. Pettit-endorsed notes can be accounted for by the successful continuation of his business and the careful preservation of its archives. From a bank, insurance agency and real estate office established in 1855, Pettit expanded into flour-milling and lumber businesses. He later served in both houses of the state legislature.

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the Democratic press, endorsed money served its purpose during the financial difficulties in Minnesota from 1857 to 1859, and was so completely retired that few specimens survive. A complete inventory may never be compiled. The survival of the canceled Pettit notes suggests that other solvent banks also scrupulously retired and destroyed their issues when they were no longer required. Surviving notes with uncanceled endorsements of other banks likely are strays, unable to find their way home for lack of an address. •

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A former, long-time itinerant printer for weekly and daily newspapers, **Forrest W. Daniel** recently retired as a reference specialist for the State Archives and Historical Research Library division of the State Historical Society of North Dakota. Daniel is a 30-year member of the ANA, a charter member and former governor of the Society of Paper Money Collectors, and a contributor to numismatic and historical publications. He has received several literary awards from the SPMC and a Heath Literary Award from the ANA.



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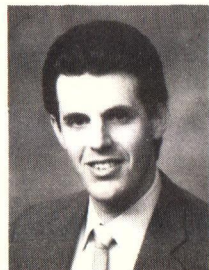
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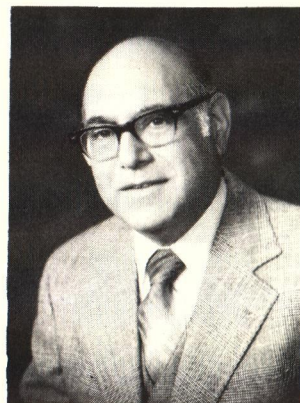
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Coin Market Insider's Report

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takes the pulse of the marketplace and talks about the buys, the sells and the trades that all collectors and investors are interested in.



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ANA election results: Kenneth Hallenbeck is president-elect; Ed Rochette is vice president-elect . . . Governors: Florence Schook, Ken Bressett, Nancy Wilson, me, John J. Pittman, Donn Pearlman and Jim Halperin . . . Attending the summer seminar in Colorado Springs: over 120 students, and all ANA governors except Grover Criswell . . . Bill Fivaz was there as instructor; Nancy Wilson as a student with husband John . . . Prez Steve Taylor as chaperon . . . John Jay Pittman, in good health, attends and sips Taittinger . . .

Departed from Treasury: Kay Ortega, Treasurer of the U.S., after 5 years and 9 months in office . . . New currency signatures in the offing . . . Auction announced: Vintage Auctions, pre-ANA at the Robert Morris College Center, Corapolis, PA. Over 1000 lots including an 1802 half dime, ex-Reed Hawn, and an 1834 proof \$2½ gold piece . . . Catalogues: 1-800-458-8188 . . .

Coin Galleries mail bid sale of Aug. 23 (including Amon Carter collection of Mexican coins); acquire from Stack's, 123 W. 57th St., NY, NY 10019, fax 212-245-5018 . . . Butterfield & Butterfield, 229 San Bruno Ave., San Francisco, CA 94103 . . . Pacific Coast Auction Galleries, in Hong Kong Sept. 6: 800-235-6937 . . .

Ganz family developments: Scott Harry, two weeks before his 7th birthday, lost his front teeth and plans a birthday party at the roller rink . . . Elyse Toby, 4½, learns to swim at day camp but finds the water too cold for her tiny frame . . . Pam, 26 months, tries a half-day camp and has a blast, and still likes ice cubes as a 'toy'; Gramma, Grandpa and Aunt Sandy visit the Galapagos Islands . . .

Speedy recovery: Jim Miller, for a 'minor' break that has ruined his golf game . . . My dad, on cataract surgery . . . Bill Fivaz, on his hobo nickel collection, part of which was stolen . . .

Big deals: Stack's has offered for sale the King of Siam 1804 silver dollar proof set, replete with other rarities . . . The price reportedly exceeds \$2 million . . . Dan Rosenthal's Silver & Gold Report predicts the possibility of new gold forfeitures: Box 510, Bethel, CT 06801 . . .

DO YOU HAVE INFORMATION you'd like to see in Insider's Report? Postcards to Insider's Report, 1394 Third Ave., NY, NY 10021.

Addition to the ANA Library: numismatic library of Herbert Bergen, late ANA president . . . Important addition to the Museum: the finest known Kellogg \$20 in unc., x-Dr. Judd, a golden donation from Aubrey & Adeline Bebee . . .

Mints represented at the ANA convention in Pittsburgh: U.S. Mint (and Bureau of Engraving & Printing); Royal Australian; Perth State Mint; Banco de Mexico; Bermuda Monetary Authority; British Royal Mint; China Gold Coin Co.; Dutch Mint; Monnaie de Paris; Portuguese State Mint; Royal Canadian Mint; Singapore Mint; Pobjoy Mint; and Johnson Matthey (custom minters) . . .

New publication: U.S. Paper Money (7th ed.) Krause at \$19.95 . . . Love Token Society's Lloyd Entenman advises the ANA love token award is permanent in nature and will be awarded at show functions throughout the year . . . FIDEM medallists have scheduled a congress for June 13, 1990, at Helsinki . . .

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ANA LM 1939 • PNG #296

Not for Sale

continued from page 1431

coin was indeed the 1793 NC-2, 5-D, of which only one specimen was known! Now there were two!

But, wait—the reverse shown for NC-2 was exactly the same as my coin, down to the last rub and nick. That was impossible! And didn't Sheldon refer to "electrotypes" of the Strawberry Leaf cent? What was an electrotype?

An electrotype is a copy of a genuine coin, formed by the electrolytic process, and can be identified by the seam along the edge of the coin marking the joining of the two copper shells. Out came my glass, and there was the seam . . . and there went our new car.

Though I'm generally not interested in electrotypes or other fabrications, I've kept the Strawberry Leaf copy as a conversation piece, and as a memento of the pleasant hours I spent pursuing coins in that beautiful, little New England town and of my "big score."

Blowing the Budget

MOST OF US, not possessing unlimited funds with which to finance our hobby, learn early in our collecting careers the necessity of balancing our expenditures with our numismatic desires and the necessities of life. It is very easy to become so enamored of that "great bargain" that we forget budgetary restraints, much to our later dismay.

This basic fact of life was impressed upon me early in my collecting career. During the rebirth of my collecting interest in Marblehead, I became acquainted with Ambrose Brown, a dealer many older collectors may remember. Ambrose lived on Pond Street in Marblehead, and he had an

extensive mail-order business through *The Numismatist* and *The Numismatic Scrapbook Magazine*. He also was available to collectors at his home, and I used to visit him periodically as I began working on an early U.S. type set.

This was 1958, and a few dollars went a long way in the relatively placid market of that period. One week I might buy an uncirculated 1830 half dime for \$6 and the next week an EF 1834 quarter for \$4. Buying the coins was only part of the fun of these visits, for Ambrose was a very pleasant old gentleman, and he was always willing to "talk coins" after our little transactions were completed.

One Saturday afternoon I visited him to look over an uncirculated silver 3-cent piece he was holding for me. It was a beautiful specimen, and we settled quickly upon a nominal price. As I was about to leave, Ambrose said, "Here's something I'm putting in my next mail-bid sale that you might enjoy seeing."

He then placed in my hand the first \$3 gold piece I had ever seen—a pristine, uncirculated 1878 specimen. It was the most gorgeous coin I had ever seen, and I wanted it! When I asked him the price, Ambrose said he thought it would bring about \$55 to \$60, but that I could have it for \$50. I wrote out a check immediately and carried my golden prize triumphantly home.

Now, you have to understand that my wife has always referred to my numismatic activities as "playing with little bits of metal," and at the time she regarded it as only slightly less harmful than drinking or gambling. It was only much later that she began to enjoy the social aspects of the hobby and became my willing partner at many numismatic conventions across the country.

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When I showed her the \$3 piece that afternoon, she granted that it was "very pretty" and asked what I paid for it. I blurted out without any pre-conditioning that it was "a terrific bargain—only \$50!" I knew I was in trouble when she looked at me as if I'd just admitted to contracting a social disease. I received both barrels immediately.

"Our car is falling apart, we don't have any furniture, we have practically no savings, and you spent \$50 on a little piece of metal! I'm so mad I don't want to talk about it—I'm going grocery shopping!"

Then I had to tell her that she might find grocery shopping a little difficult, since I had left only \$3.65 in the checking account. This represented our total financial resources until my next paycheck, a week away. I'd rather not repeat her response to that bit of news.

Needless to say, Pat and I worked out an ironclad agreement regarding my future numismatic activities. Rule Number One was that I would not spend household money on coins. Rules Two and Three were that I would always follow Rule Number One. I still have my \$3 gold piece, and my wife's distaste for that particular coin has been lessened by its wondrous appreciation in value since that impulsive purchase 30 years ago.

Treasure

IN THE MID-1960s, newspapers began to report fabulous finds of gold and silver from recently discovered shipwrecks. The most famous of these was the recovery of huge quantities of gold and silver coins, many of great numismatic value, from the Spanish treasure fleet of 1715, which was salvaged off the Florida coast near Fort Pierce. Other stories of

continued on page 1537

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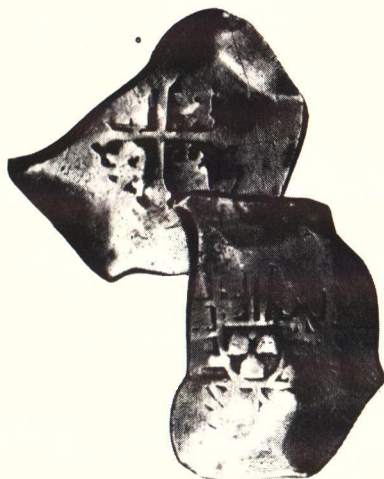
continued from page 1534

treasure searches and recoveries appeared, and I followed them with great fascination.

My interest took on a more concrete form when in 1969 I purchased from Stack's an 8-reale silver cob from the 1715 fleet, along with an autographed copy of Kip Wagner's book, *Pieces of Eight*. It was a magic book, and I read it in one, late-night session. As I read, I kept pulling out the silver cob with its clearly discernible cross on one side and the heraldic shield of Spain on the other. Genuine Spanish treasure from an authentic Spanish galleon! I held history in my hand!

That coin started me on a new phase of collecting that has afforded me tremendous enjoyment for almost 20 years. I began to buy every book I could find about shipwrecks and marine archaeology. I started a file of clippings and articles regarding wrecks and salvage. I started to search out and buy sunken treasure coins through dealers, auctions and, in some cases, directly from the original salvors. Coins from the *Akerandam*, *Vergulde Draek*, *Association*, *Concepcion*, *Batavia* and many other wrecks found places in my burgeoning collection.

Researching the subject voraciously, my collection of books grew at a rapid rate, and my interest broadened from sunken treasure to the general field of marine archaeology, to the extent that I enrolled in a course at the University of Pennsylvania. In the process, I found that the coins themselves were less interesting than the historical knowledge to be gained from the study of the circumstances of the wreck—the voyage, the sinking and the salvage. The coins, fascinating to a collector, are also critical artifacts



Actual Size: 38mm

Although I now have coins and artifacts from more than 50 different wrecks, the treasure coin I value most is the corroded, misshapen cob from the 1715 fleet that started me on a most pleasurable journey into history.

that help to unravel the story of the ship from which they were recovered.

The many pleasurable hours of research on the subject of sunken treasure and shipwrecks led to something even more enjoyable—writing and speaking on the subject and exhibiting my growing collection. The stories I enjoyed also seemed to bring pleasure to others, and in late 1986 I put some of them in my book, *Treasure Tales: Shipwrecks and Salvage*.

Although I now have coins and artifacts from more than 50 different wrecks, and an extensive library on the subject, the treasure coin I value most is the corroded, misshapen cob from the 1715 fleet that started me on a most pleasurable journey into history.

Recently retired from General Electric as an employee relations manager, Tom Sebring is an industrial relations consultant. His last article for THE NUMISMATIST, "Two Coins from the Battle of Santiago Bay," appeared in January 1989.

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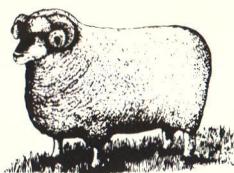
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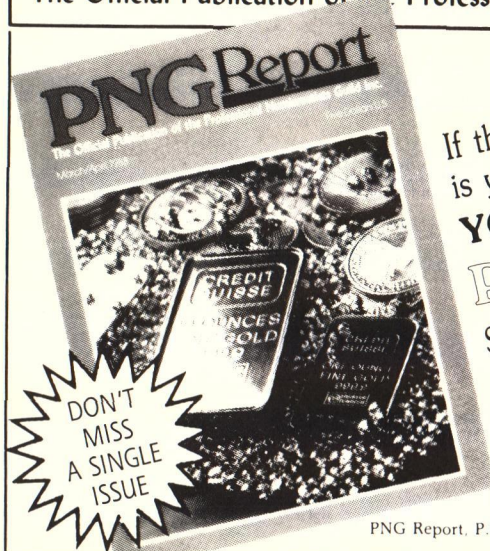
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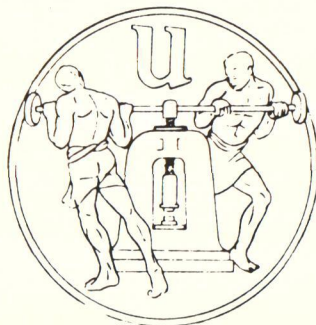
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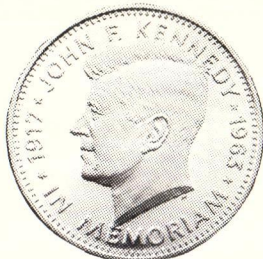
Full Legal Tender

The Government of Liberia has authorized the Pobjoy Mint of Sutton, England to strike on their behalf a continuing series of coins to commemorate the Great Statesmen of the World in the 20th Century.

The first was to mark the 25th anniversary of the tragic assassination of President John F. Kennedy, released in November, 1988. The second commemorated Liberia's own

20th president, Dr. Samuel Kanyon Doe, and was released just after the Kennedy coins.

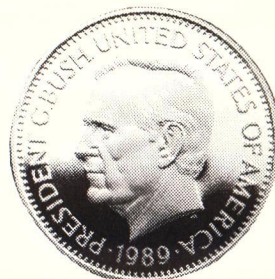
The third coin saluted the inauguration in January, 1989 of President George Bush of the United States. The latest commemorates the longest-lived monarch of the 20th century, Emperor Hirohito of Japan, who reigned from 1926 to his death earlier this year.



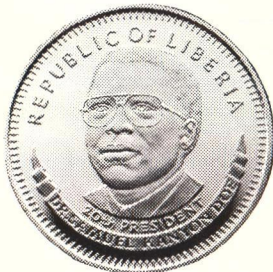
John F. Kennedy



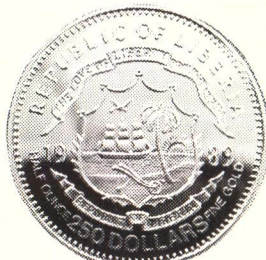
**Fine Silver
\$10 1 oz.**



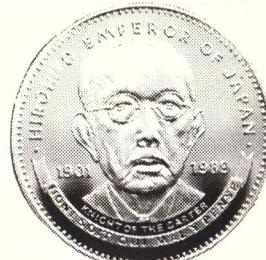
George H.W. Bush



Samuel K. Doe



**Fine Gold
\$250 1/2 oz.**



Emperor Hirohito

ALL GREAT STATESMEN COINS ARE DENOMINATED IN UNITED STATES DOLLARS

Liberia has no paper currency of its own, and uses U.S. greenbacks in daily transactions. The West African nation, founded by freed American slaves in 1822, has always maintained close ties with America; Liberia's flag resembles the U.S. Old Glory, but it has a single star in its blue canton.

Liberia issues coinage for the convenience of trade, paying out Liberian coins and U.S. paper money of equal value.

Each coin design in the Great Statesmen series comes in two denominations: Pure silver \$10 (38.6mm diameter; 1 troy ounce weight; issue limit 25,000) and pure gold \$250 (32.25mm, 1/2 troy ounce weight; issue limit 5,000).

Liberia intends to issue its Great Statesmen series in additional sizes and metals. Watch for announcements!

For full details on availability of the glittering Proof coins, contact your favorite coin dealer, or:



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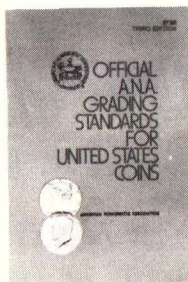
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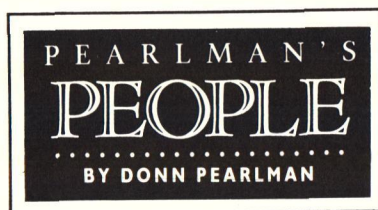
IN PLYMOUTH, ENGLAND, a masked burglar climbed through an unlocked house window. Appalled at how easily he gained entry, the intruder woke up the 84-year-old homeowner, lectured him for 15 minutes on the necessity of locking doors and windows, then left empty-handed.

In Rjukan, Norway, bank employees used the videotape from a security camera to track down a customer who was owed money. The woman had left a winning lottery ticket on a bank counter. Another customer found it and turned it over to bank employees, who located the ticket's owner. The woman then was presented with her winnings: \$36,700.

.....

BALL OF FAME: When "Joltin' Joe" DiMaggio attended a Chicago sports collectors show, hundreds of people lined up to buy his autograph at \$20 per signature, \$35 if he signed a baseball. Surprised at the prices? Re-

cently, a New York dealer advertised to pay as much as \$110 per DiMaggio-autographed ball. Now, if the dealer



is paying that much, you can imagine the prices he'll ask to sell the DiMaggio memorabilia. Makes you wonder which one is "The Yankee Clipper."

.....

THE SECRET'S OUT: Collectors who regularly read Tim Benford's "Numismatic Spotlight" column in *Canadian Coin News* might wonder why he selected a 1787 New Jersey colonial copper coin as a key element in his just-released World War II adventure novel, *The Ardennes Tapes*. Benford's official explanation: "I needed a de-

vice to identify the Nazi agent who infiltrates the [Allies' military] mission. . . ." However, Detective Donn can reveal more evidence for Benford's choice of a New Jersey coin. Although Benford writes for a Canadian publication, he was born, raised and still resides in the Garden State.

The publisher of *The Ardennes Tapes*, Pinnacle Books, describes this interesting war and mystery story as "a nail-biting excursion into the unknown." Sounds like the typical anxiety of getting your coin collection appraised.

.....

QUOTE OF NOTE: In his *Coins* magazine "Market Watch" column, Bob Wilhite declared, "Slabs have revolutionized the business. Those who don't realize that are living in a time warp."

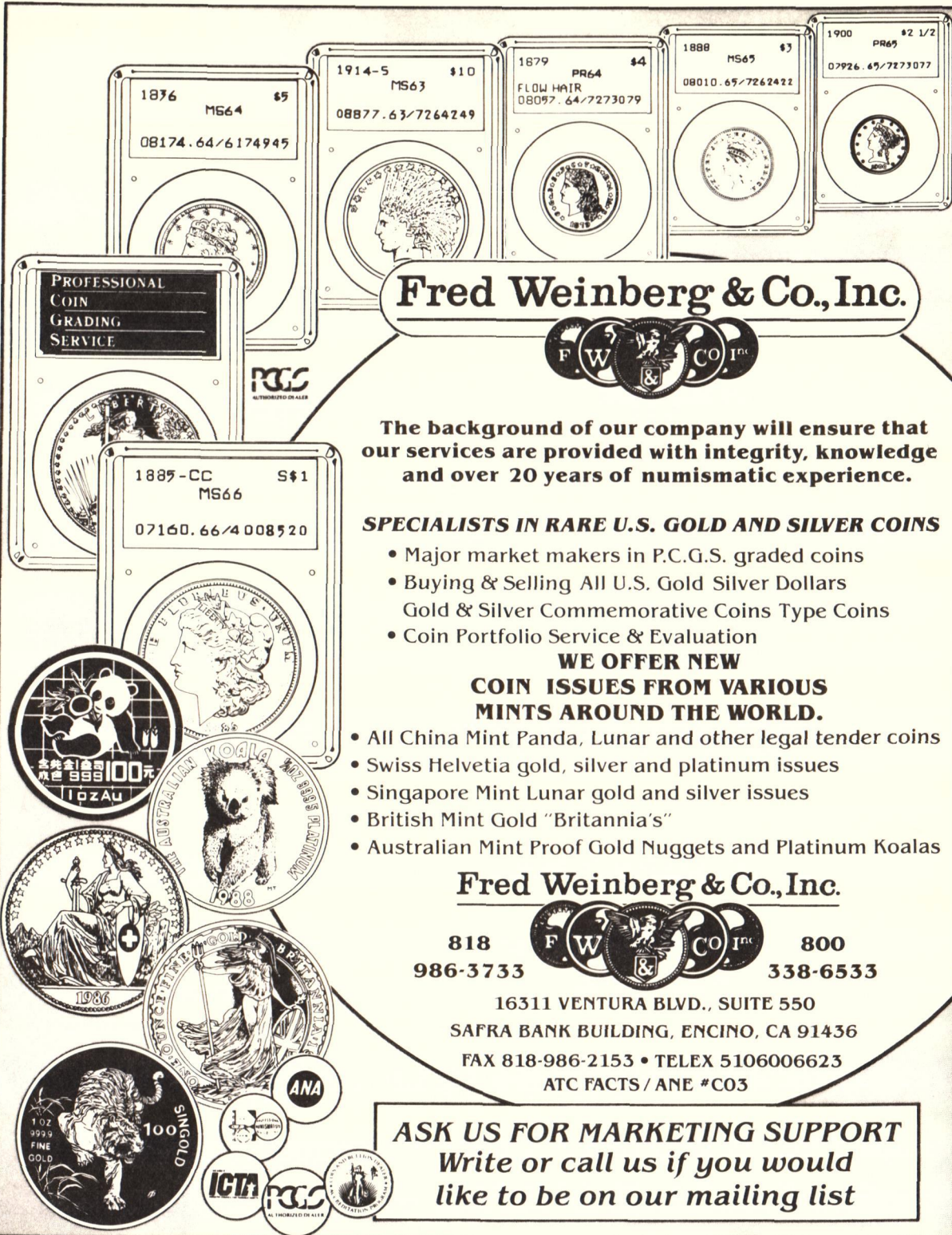
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ZANY BOOKSELLERS MYRON Xenos and Ken Lowe, owners of The Money Tree in Rocky River, Ohio, suggest creation of a company specializing in the sale of encapsulated coins, called "Slabs R Us." They propose offering to clients two types of packages: the "Overgraded Coin Investment Portfolio" and the "Overpriced Coin Investment Portfolio."

For the first package, Xenos and Lowe pledge that "you will know beforehand that you are buying a coin positively guaranteed to be overgraded by three points . . . no lying, no evasion, no excuses." The overpriced package "hammers you up front. You know right now that your money has gone into the dumper." It's funny stuff, guys, but painful memories prevent me from laughing aloud. •



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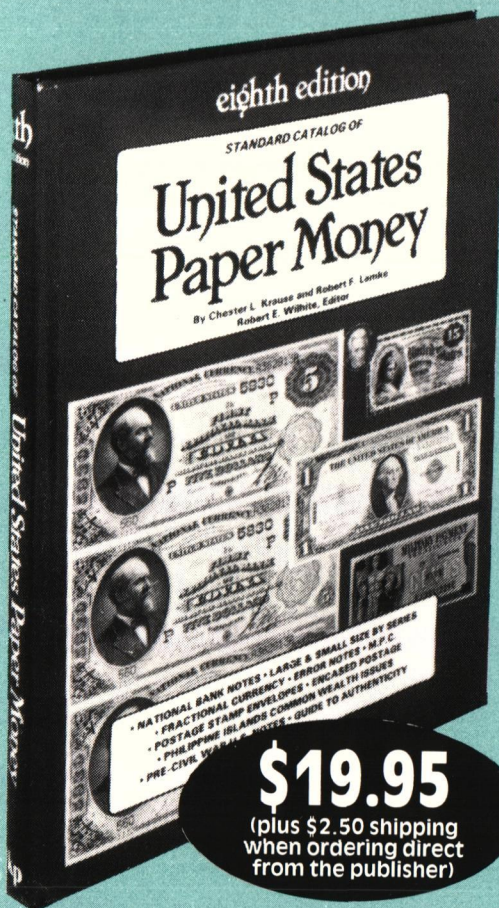
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